

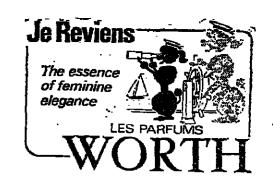


FINANCIALTIMES

No. 27,641

Saturday August 19:1978

**15p



Carter

victory

talks

in energy

GENERAL

Smith not opposed to talks

Fumes scare

Mayfair was evacuated and 23 dellar's depreciation widened people taken to hospital after slightly to 9.7 per cent (9.6). fumes spread through the building. The 23 were later allowed GOLD rose \$2 to \$210} in

Mystery blast

A mystery explosion ripped a hole in the skin of a Philippines airliner, killing one passenger on uncertainty over Administration who was sucked out of the plane, and injuring four others.

• WALL STREET was unsettled on uncertainty over Administration plans to aid the dollar, and after rising 5.46 earlier in the

Doris Waters

Doris Waters has died in her 329.

Helicopter crash Homes at Thornton, North Merseyside, were evacuated after a crop-spraying helicopter crashed, bringing down power cables. The pilot escaped with

Dispute settled

Production of tomorrow's Sunday Times should be normal, following settlement of a dispute involving members of the Society of Graphical and Allied Trades Page 3

Nottingham council home, after Back Page varing for her dying mother for its weeks, found that her home COMPANIES and contents had been sold by the corporation, who thought the . BRITISH LAND made -

containing £12,500 from a security guard in Tottenham, North London.

Several people were hurt in Vigo, will include a leisure section spain, when riot police fired from today. The 26 companies snoke bombs to disperse 200 making up the new section are striking dockers. listed on Page 14.

AGB Research 134 + 18
Atlantic Assets 112 + 8
Bambers Stores 115 + 5
Bonser Engineering 36† + 8
British Land 451 + 6
Brown (J.) 493 + 6
Costain (R.) 330 + 12
Danks Gowerton 82 + 13
Deathers 201 + 6
Down 2 256 + 5
Ginnick Socs 290 + 17

Hongkong and
Kawloon Wharf ... 620 + 55
London Prov. Shop... 125 + 5
Mowlern (J.) 135 + 4
Norton and Wright... 206 + 16

CHIEF PRICE CHANGES YESTERDAY

Equities up 3.6; **Gilts**

• EQUITIES undertone remained sound, and the Account



• STERLING rose 30 points to \$1.9430 and its trade-weighted office block in London's average rose to 62.3 (62.2). The

London and in New York the Comex August settlement price rose \$L10 to \$208.00.

day, the Dow Jones index sattled back to 896.83, .or a ress .

Sussex home, where she lived TELECOMMUNICATIONS conwith her sister Elsie—the other tract worth \$20bn over the next Wilhot concern. half of the famous Gert and 20 years for the Egyptian tele-

charge dropped

A Moscow court dropped proceedings against U.S. correspondents Craig Whitness and Table 1.

• FT SHARE INFORMATION

Ricardo

Ricardo

Thorn Electri 400 + 12

Weston-Evans 152 + 19

Wholesale Fittings 198 + 10

302 + 7

Renford Cerete Mach 50 = 3 Melody Mills 97 = 5 Natl. Carbonising 38 = 4

Price at suspension.

Pye Products Wagon Finance

Price inflation up but rises likely to remain slight

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The underlying rate of price inflation is edging upwards, but evidence points to only slight acceleration during the rest of this year. Official figures show a retail-price index rise of 0.5 per cent in the month to mid-July, to 198.1 (January 1974=100).

That is the smallest monthly above the figures predicted (by view of the acceleration in the rise this year. However, in Mr. Hattersley)."

The underlying rate of price inflation is edging upwards, but evidence points definition. In a bid to strengthen the ailing dollar, results in terms of a more results in terms of a more from Monday its discount rate on foreign exchange markets, the loans to member-banks from 74 bit of bad news."

Announcing the discount rate of pay rises to between 14 and 15 per cent in the market to raise its funds and increase, the Fed said it was activated from 8 to about 81.

Boussac to be absorbed by Agache-Willot

turn today, when the Paris Com- unofficially valued at Fr 500m BNOC might, if necessary, be mercial Tribunal finally opted (£60m).

abolished under a Conservative for Agache-Willot's FFr 700m The Boussac group's accumu-

BNOC might, if necessary, be abolished under a Conservative for Agache-Willot's FFr 700m Government, the Tory spokeman on energy has told oilmen in the U.S. Back Page

CHRYSLER shop stewards representing 23,000 UK workers will advances from M. Bonssac performent advances from M. Bonssac performent advances from M. Bonssac performent the meaningful structure of around FFr 6bn thave demanded "meaningful for the bulk of debts are put at FFrs 100m creating employment and representing the planned takeover in the Boussac textile factories by Peugeot-Citroen goes ahead.

WINTER package holidays as confidence in a maps of the war, may go to appeal.

WINTER package attracted record hower a

the tribunal

ship since May, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisage a State-backen personality of one man, is to be absorbed did not envisa Daisy comedy due. She was in phone service is likely to go to a phone service is likely to go to a for late 70s.

A long denate over the lattice. Besides textiles, assets include depressed. Vosg her late 70s.

Besides textiles, assets include depressed. Vosg her late 70s.

Company the lattice of the latti

Trades. Page 3

Balloon challenge

Balloon challenge

Tribunal has had to make since today, the new owners are under the war, may go to appeal, stood to envisage paying off the Americans who completed the first balloon crossing of the Atlantic in Double Eagle

British bridge but has warned days ago, M. Marcel Boussac, 89-year-old founder of initial one-year period of the group, came out in favour management. Most of this fourists.

British bridge but has warned the work on the £67m figure in the French off-the-peg of M. Boussac's newspaper in the first balloon. Page II

Home Sold

Winter package holidays the new owners are under the work on the agriculture of the war, may go to appeal.

Tribunal has had to make since today, the new owners are under the Government had earlier york. Sim the Government had earlier of which invelved State backing.

The Boussac s9-year-old founder of initial one-year period of the group, came out in favour management. Most of this fourists.

The Boussac has been the first major exercise in the Government's new tough stance. Sim Boussac's newspaper in the French off-the-peg of M. Boussac's newspaper in Boussac has received close by the bridge authority to meet progress as well as M. Boussac's personal Aga Khan last month.

Home Sold

15 years. The Agache-Willot proposal is The transfer of the Boussac

Of the 1,800 jobs to go, 700

PARIS, August 18.

will be outright redundancies.

Similarly, the U.S. currency

that the continued refusal of the bridge authority to meet progress as well as M. Boussac's personal Aga Khan last month.

A woman who returned to her payments would cause difficulties, holdings outside textiles, have been under the direct control of paid back without interest over memployment in the autumn.

Background, Page 2

Honda to sell mowers in UK

BY MICHAEL CASSELL

routaining H2500 from a down on last year. Page 14 invasion from Britain's roads to invasion from B

ceedings against U.S. correspondents Cruig Whitney and Harold

Programmer of the first markets to be tackled mower makers who might be proceed, had slampered Soviet television. Page 2 months down from £7.45m to this country, yesterday unveiled costing up to nearly £500 will be mercial opportunity, pointed out this country. Page 2 months down from £7.45m to this country, yesterday unveiled costing up to nearly £500 will be mercial opportunity, pointed out the chairman wards plans to become a major force with dealers soon. A £250,000 that it had met with the chairman wards the plans to become a major force with dealers soon. A £250,000 that it had met without the chairman wards the plans to become a major force with dealers soon. Briefly ... months down from 17.45m to cent of all motorcycle sales in and its five, 18-24-inch machines accused of missing a good continuous costing up to nearly \$500 will be mercial opportunity, pointed out that even though the second half in the UK rotary lawn mover television and newspaper cambridge in the upper figures for 1978 may be market.

The spread of the Japanese will be launched next month.

The British market for name supply engines.

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Fed raises short-term interest rates

BY JOHN WYLES

NEW YORK, August 18.

HIGHER SHORT-TERM interest its line on inflation earlier this rates emerged today as the first month had won back some of of the series of "continuing its lost credibility.

\$ fluctuates sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

By David Buchan

WASHINGTON, August 18.
PRESIDENT CARTER has scored a major breakthrough in his battle to get congress to puss his energy programme, by per-sonally persuading late last night two key Congressmen to sign a vital compromise that would free natural gas prices from all con-

extremely thin, dealers said about his readiness to continue Further announcements were raising interest rates in a bid can now be voted on, faces a materialised, however, and Wall The per cent differential the House and Senate.

Street was divided about the between the discount rate and likely effectiveness of today's the Fed funds rate during the moves.

Some economists think that tending to soften the impact of which progressivly removes the Federal Reserve, which had the higher open market rate on federal raise centrals from all

the Federal Reserve, which had the higher open market rate on federal price controls from all been seen abroad as softening the monetary aggregates. gs shipped across state lines over the next seven years. But the Bill has been deadlocked for the past eight months in a e-Senate conference committee called to reconcile these differing versions.

THE DOLLAR fluctuated sharply touched DM1.96 before recover members of etach House of yesterday in nervous conditions ing to DM1.9910 at the European Congress has to sign the comass foreign exchange markets close and DM 1.998 in New promise report before it can be awaited the series of promised York.

Measures aimed at stabilising the Sterling fell back from an using negotiating tactics the company of the late President Carter using negotiating tactics.

Overall the dollar ended a set \$1.942 and a later New York for help to improve the dollar. PARIS, August 18.

THF. BOUSSAC Group, the understood to have won the day group marks the end of one of which has been under receiver smaller number of redundancies, empires to revolve around the ship since May, is to be absorbed did not envisage a State-backed personality of one man. M. though below the levels of a fort.

Dealers said trading using negotiating tactics reminiscent of the late President for help to improve the dollar, week of almost unprecedented level of \$1.943, and a later New York for help to improve the dollar, week of almost unprecedented level of \$1.943. The trade-which has been under receiver smaller number of redundancies, empires to revolve around the rates than on Monday morning, in London at 62.3.

The gas deregulation dispute

by the rapidly-expanding Agache loan, and had support from the Boussac had sought to keep the Bullon concern.

State-sector banks which figure group together and save jobs, A long debate over the future high among Boussac's creditors, many of which are in the of a sharp late rally after the the uncertainty and after the higher gas prices would encouropening of the New York market sharp movements of recent days.

Besides textiles, assets include depressed Vosges region in opening of the New York market sharp movements of recent days.

Congressman have argued that following the announcement of The extent of the fluctuations fresh exploration, while many increase in the discount rate, is shown by the fact that last taking the lid of gas prices. age both conservation and Congressman have argued that fresh exploration, while many taking the lid of gas prices would merely benefit the oil and This was seen as a step in the night's New York rate for the right direction and not mere dollar against the Swis franc was about 6 per cent higher than gas industry and gas-producing about 6 per cent higher than states such at Texas and Louisiana at the expenese of the consumer.

In addition to deregulating natural gas and putting taxes on oil (to bring U.S. oil prices up to the world level), the Carter Administration has also proposed measures to encourage home and industrial energy savings, to reform the regulations on prices charge by power companies, and to encourage power companies and in industry to switch from oil and gas to burning coal.

Arbuthnot Eastern & International rund

Potential capital growth from expanding economies

Spread of Portfolio

As at the 16th Aggres: 1975

with a Retail Price Index in rease of only 7.7° or and the Unitholder Index of 16.5° o and the World Index of 5.9°. Since

the relaunch of this fund on noth March

Hongkong Japan Singapore Australia

UК

The Arbuthnot Eastern & International Fund invests in those countries whose economies are already expanding - principally the USA, Hong Kong and Japan - and down by the IMF shows the best

The object is sustained growth of capital The economies of the world's leading production is rising, and inflation is jority of the portfolio is

invested in international compa

particularly those which will benefit from the rapidly expanding Far Eastern and Middle Eastern comomies.

Proven performance Despute market fluctuations, the Pund

s performed exceptionally well.
In the year ended 1st July 1978, it has
own an increase of 31.5% compared

the relations of this find on 19th March 1975 the units have increased by 72.2°, and the Unitholder Index by 49.2°, The Managers believe that the Fund is well placed for similar sustained growth for the foreseeable future. Experienced, professional management The fund is managed by Arbuthnor contices, a subsidier y of Arbuthnot atham, which has close connections

with banks and other professional advisers in the Far East. The Managers will be able to obtain the advice of Arbuthnot Lutham'; overseas offices and its associate banks in the Far East, Middle East and the USA: This international experience

nimises risks m an inve ament area

which is hazardous for the inexpenenced The price of units and the income from them, may go down as well as un. Your investment should be regarde.

Fined price offer for Enterth and Internal point of the price offer for Enterth and Internal point and June (national dist, 1978), as a price of the price of the

EASTERN & INTERNATIONAL FUND

Record \$3bn insurance for Opposition to Janata Soviet computer approach to France to Janata Brazilian nuclear scheme

A POOL of Brazilian insurance supplied stations (Brazil's first from development of even peace-companies led by the Compania nuclear power plant, now in the ful nuclear procedures. Nacional de Seguros, has building stages at Angra Dos Reis Brazil has been equally arranged coverage worth 83bn in the South, is being equipped adamant in its attitudes towards for the building and installation by Westinghouse) has been the attempts by the Dutch Parof Brazil's second and third nuc. fraught with controversy. lear power plants. This is the The Carter administration, guards into the Urenco agree-largest sum ever insured in Latin from the time it came to office, ment signed in January this year.

Compania Nacional de Seguros, contracts with West Germany stations two and three, with a working in conjunction with the Allianz Insurance Company of the Allianz Ins

expressed serious reservations The plants are due to start up about Brazil's commitment to the support of the British and West in 1985. They are being built purely peaceful use of nuclear German partners in Urenco-under the nuclear agreement matter and tried first stern then Diplomatic notes are being exsigned by Brazil and West Ger. more subtle pressures to dischanged by the four partners to many, according to which Kraft-courage the fulfilment of the the Urenco agreement—Brazil, werk Union will equip the agreement, especially since the United Kingdom, West Gerstations and Urenco will supply Brazil has not signed the nuclear many and Holland—in preparanuclear fuel.

Brazil has stuck to its ground.

The progress of the two tion of the rich and powerful unlimited and more economic German-equipped and Urenco-"nuclear nations" and barred sources of this form of energy.

RIO DE JANEIRO, August 18.

The coverage now arranged by however, maintaining that in its uranium for Angra nuclear

Allianz Insurance Company of West Germany, does not include transport of nuclear fuel: this will be arranged separately.

Under its 1975 agreement with West Germany. Brazil is firmly committed to two nuclear plants, with an option for a further six. The initial investment totals in the investment totals. The progress of the two tion of the rich and powerful unlimited and more economic.

U.S. growth rate reaches 8%

WASHINGTON, August 18.

annual rate of S per cent in the would have to be recorded in the President Carter, in his Press second quarter of this year, third and fourth quarters of the conference yesterday, put a high faster than had been earlier year if the Administration's priority on curbing inflation, reported. Forecast of 4 per cent growth "If we can top inflation out this But the inflation rate over the for 1978 was to be met. same period has also been Most private economists to the world monetary markets, revised upwards, to 10.7 per believe the Administration is he said. cent, the Commerce Department over-optimistic in this forecast. Nevertheless, most of his said today. though a growht rate of between economic advisers have all but

Real GNP growth for the 3.5 and 4 per cent is generally abandoned their eacrlier hope of second quarter had earlier been considered necessary in the U.S. holding inflation this year to estimated at an annual rate of economy to prevent any increase within 7 to 7.2 per cent.

GM raises

car prices

By John Wyles

THE U.S. economy grew at an growth of more than 4 per cent per cent,

7.4 per cent.

in unemployment.

The Commerce Department
This had been considered a ln July, the unemployment also reported today a sizeable
slight disappointment for the rate rose to 2 per cent.

increase in corporate profits in Administration, because a surge Interest by those concerned the second quarter, of \$26.9bn, in economic activity in April-about the recent precipitous fall to a seasonally-adjusted annual June had been thought almost in the dollar is likely to focus rate of \$159.5bn. and effects of the spring national increase in the inflation three months of this year.

estimate.

inevitable after the 0.1 per cent less on the upward revision of Nearly a quarter of this rise decline in GNP in the first the second-quarter GNP growth was simply a rebound from the quarter, due to to the bad winter and more on the corresponding poor performance in the first

But the Department said the Commerce Department econo- Price rises in the second rise in profits was widespread mists today said annual rates of quarter were earlier put at 10 throughout domestic industries.

U.S. gas find 'significant'

BY DAVID LASCELLES

NEW YORK, August 18.

gas find in the Atlantic Ocean off ascertain whether a production

next month.

However. GM. Ford and Chrysler have already raised the announcement after perforating flow was welcomed here today, cost of their 1978 models by 2 per cent this year after a general last night. This produced a to make definitive judgments increase of about 6 per cent. last aily gas flow of 9.4m cubic feet, about the prospects for the off-autumn. GM's latest increase some 20 per cent higher than the shore area, known as the Baltimeans that its passenger models 7.5m cubic feet obtained from more Canyon after a fault on the the first perforation. The Continental Shelf.

Texaco itself has said it would "confirms the presence of significant gas reserves at this whether the find rates as commercial, and another seven to increase was the smallest by the

FURTHER tests at the new U.S. drilling would be necessary to

NEW YORK, August 18.

GENERAL MOTORS maintained its support for President Carter's anti-inflation programme today by announcing an average increase of just 3.9 per cent in the price of its 1979 passenger cars, which go on sale at the end of next month.

gas and in the Allantic Ocean off ascertain whether a production New Jersey have confirmed the platform is justified to develop the discovery.

The new perforation was made at a somewhat shallower depth than the first, below 13,000 feet rank given it when it was first amounced last Monday.

The new perforation was made at a somewhat shallower depth than the first, below 14,000 feet against below 14,000 feet, and over a slightly larger interval, 40 feet against 38 feet.

chairman, said today that the location."

mercial, and another seven to increase was the smallest by the However, the group said 10 years to achieve full company since 1974.

further tests and exploratory production.

dispute compromise

NEW DELHI, August 18. INFLUENTIAL GROUPS with in the ruling Janata Party today opposed a plan for former Home Minister Charan Singh to take over as party president and threatened to

Indian Government crisis.

Party officials also said that important differences remained between Mr. Singh and Mr. Moraril Desai, the Prime

wreck moves for an end to the

Minister.
Mr. Singh's refusal to Mr. Singly's refusal to retract his statement alleging high-level corruption within the Government was the main sticking point, they said. Mr. Desai was reported to be unwilling to accept the for-mula proposed yesterday to make Mr. Singh party chief until he withdrew the charge.

The former Honie Minister's supporters have also backed Opposition demands for an enquiry into allegations of corruption against Mr. Desai's son, Kanti.

Mr. Desai met Mr. Singh, the former number two man in his Government, for 30 minutes last night, but no further talks The strongest opposition to the plan for Mr. Singh to take over as party chief has come from Defence Minister Jaglivan Ram and other former mem-bers of the Congress Party who served at one time in Mrs. Indira Gandhi's administration. The United News of India reported that Mr. Ram had told Mr. Desai through an

emissary that the unity and solidarity of the Janata party would be hadly affected under Mr. Singh's leadership.

He made clear that there would be a contest for the party presidency even if the Prime Minister supported Mr.

Shah pledges to continue Iran reforms

TERRAN, August 18.

THE SHAH of Iran has pledged that recent riots in which at least 15 people died will not affect his programme to liberalise Iranian politics and launch a democratic

system. The rioting would not stop the regime going ahead with completely free Parliamentary election due next June, he

The Shad flew back to

Tehran yesterday from a month-long holiday by the Caspian Sea amid continuing tension caused by the riots, which flared last wee kin more than a dozen towns. einemas and restaurants in

several towns in what Government spokesmen have called a conspiracy against the Shah's regime fomeuted by Left-wing extremists and Moslem religious fanatics. There have been no reports

of frhse disturbances for three days, but the large city of Isfahan remains under martial law and a night curfew imposed a week ago.

THE SOVIET UNION has had U.S. participation in some of its order has been placed.

This is not the case with the company supply a "home-grown" machine ever, that there were technical its Series 60 range. In which Franco-U.S. computer company supply a "home-grown" machine ever, that there were technical its "Level 64" models use U.S. CII-Honeywell-Bull following which would avoid the problem or security considerations that its "Level 64" models use U.S. Sperty Univac machine due to be supplied to the Tass News among the original groups to Western contracts with the East tender for the Tass computer, Bloc, are vetted by the International body. Cocom.

Although the company, in which Honeywell of the U.S. has a general problem of security considerations and wanted to take the load off national body. Cocom.

Although the company, in which Honeywell of the U.S. has a general problem of security constants however, to the agency's present IBM composition. The question of security constants have a been asked by the U.S. and t

possibility remains open for the French to compete with laternatives an alternative supplier.

The French company is the leading Western supplier of computers to the Soviet Union, ahead of 1BM. Moscow office has recently been in direct contact with Tass.

CII-Roneywell-Bull, despite in the possible a range for the U.S. veto, through normal "housekeeping" Tass will seek to buy from a political considerations, to monitor the uses western source, although time is running out if the computer is to be delivered in time for the ment could not be subordinated. The French computer was put to.

The French company is the leading Western supplier of computers to the Soviet Union, ahead of 1BM. Moscow office has socially been in direct contact.

But a firm position by the pany said it was as much an all sources and gaining knowledge with Tass.

French authorities is unlikely to French product as 1CL's computer know-how of Western computer know-how.

Japanese economy recovering

BY JONATHAN CARR

Wessel-Werk, a Bonn ceramics tion party.

HOUSING LOANS have risen loans much more than they planned 9.1 per cent less investing harply and business investment is recovering in Japan, according to the second quarter, according to the second quarter, according to the bank, and that increase was can in a series of reports indicating that the Japanese domestic economy is recovering from its recession under Government stimulus increase in new house in gloans for the second quarter. A survey by the Long-term ment by 2S.5 per cent. The surveys are the latest in a series of reports indicating that the Japanese domestic economy in loans for the second quarter. Non-manufacturing industries, and that increase was can under Government stimulus increase in new house in the Japanese domestic economy in loans for the second quarter. A survey by the Long-term ment by 2S.5 per cent. The survey showed. The February survey showed. The February indicated the planned investments with the sagnation in corporate 25.2 per cent.

A survey by the Long-term ment by 2S.5 per cent. The survey showed. The February indicated the planned investments with the signation in corporate survey showed. The February indicated the planned investment that he stagnation in corporate survey showed. The February indicated the planned investment to increase their ment by 2S.5 per cent. The survey showed in the said that the libelous character in the Japane indicated the planned investment with the same of the first quarter.

A survey by the Long-term survey showed. The February indicated the planned investments that the survey showed. The February indicated the planned investments to the planned investment to increase their investments by 3B.5 per cent. The survey showed in the said that in the same the Japane indicated the planned investments the survey showed. The February indicated the planned investments the planned investment to increase their ment the same in the same of the corporations in the same of the form of the corporations which he corporations in the same of the second quarter at t

Housing Finance Corporation.

Government loans have been made more available as an economic stimulus measure.

Another reason for the increase in housing loans, however, is slack loan demand in the corporations is slack loan demand in the corporation.

But construction, cement, and ment increases by the construction cement, and ment increases in housing loans, however, machinery industries have tion, cement, and machinery increase in housing and consumer promoted housing and consumer found manufacturing companies purchases by power firms, and because of the defendants agreement to the corporations dictate to an American newspaper what it may print about the Soviet Union. Judge Lev Almazov, the presiding judge in the case, said that due to the Press coverage given the case, including accurage in the Baltimore Sun and the New York Times, and because of the defendants.

Journalists' case ends in Moscow

York Times, and because of the defendants' agreement to pay fines and the court costs, a re-W. German industry chief quits He nonetheless said the court costs, a retraction was unnecessary.
He nonetheless said the correspondents' behaviour in not attending court sossions showed

"a certain disrespect

BONN, August 18.

DR. NIKOLAUS FASOLT. who company employing, with a subwas elected president of the sidiary, about 1,600 people.
Federation of German Industry
(BDI) less than six months ago
in succession, to its mundered
leader. Dr. Hanns - Martin
Schleyer, today announced be
was resigning immediately.
Dr. Fasolt's action follows
was resigning immediately.
Dr. Fasolt's action follows
widespread public criticism after
he was fined DM 58,500 in June
by a Bonn court for tax evasion
—a decision against which he
appealed. It leaves the BDI (the
West German equivalent of
Britain's CBI) once again looking
for a leader.

In his resignation statement
released by the BDI beadquarters es
in Cologne, Dr. Fasolt, aged 56,
simply explained his action by
saying that he wanted to devote
his more than half the capital in the main West German opposiwessel-Werk, a Bonn ceramics with a subsidiary, about 1,600 people.

Dr. Fasolt has been dogged
stressed that the support of political parties was absolutely
stressed that the support of political parties was absolutely
in the rapport this to the Foreign
Ministry.

Were convicted of slander in
the support of political parties was absolutely
as tricles parties was absolutely
by misfortune since his election
to the BDI president
onty after a hard search follows
by the Kelling a hard search follows
by the Kelling of Dr. Schleyer
by terrorists last October.

Several industrialists in
major West German concerns
were approached for the post
were approached for the post
were approached for the post
of the tax decision
against him.

The Bonn court fined him on
by the clevised recanthe was fined DM 58,500 in June
by a Bonn court for tax evasion

— The Bonn court fined him on
Born court fined him on
by the clevised recanto the Kelling of Dr. Schleyer
by terrorists last October.

Several industrialists
in
major West German concerns
were approached for the
support this to political midstry
were convicted of Mr. Purvice and sensible.

Une of those previously mentioned as a possible ca

Times and Baltimore Sun did not publish retractions of the articles in question, the papers' perhaps unavoidable agreement to pay the fines has established a precedent for further slander suits against Western correspondents which need not always end with such comparative half measures.

France's 'Cotton King' created a fortune embracing textiles, washing machines, banking, newspapers and racehorses

THE BOUSSAC BUSINESS EMPIRE

Building up a wealth of troubles

BY DAVID WHITE IN PARIS

That has now all changed. M. Marcel Boussac's racehorses, which themselves carned him a fair-sized booty, were sold the other week to the Aga Khan. The S9-year-old "Cotton King." in the textile business for most of this century and a leading French manufacturer for a good part of it, is no longer even nominally in charge of his Fr 800m (\$154m) a year business. But it is still far from clear how the saga of one of France's most trouble-ridden businesses will end.

in the Paris Commercial Tribunal

The Agache-Willot Group, which yesterday won its bid

to take over the Boussac Group's assets (and its debts, which a year's sales would barely pay lor), has still to draw up a full inventory of what it has bought. The fierce competition that built up In the past couple of weeks between the Fr 6bn a year week she week between the Fr 6bn a year Agache-Willot, now the biggest viewed the long-drawn-out collapse. Quilty of wartime collaboration) Agache-Willot, now the biggest viewed the long-drawn-out collapse. Maurice Bidermann, whose nearly provided because the were already being collatered for loans. The brothers willout are on and Boussac (bankrupt) have a seen place and its profit she were already being collatered for loans. In July, of them.

L'Aurore, and built up Christian revised because the were already being collatered for loans. In July, of them.

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L'Aurore and built up Christian revised because the both of them.

L'Aurore and built up Christian revised because the built up Christian revised becau The fierce competition that

proud of his stable.

M. BOUSSAC AT EPSOM:

BOUSSAC in French is almost a common noun. It is a synonym of wealth. "Rich as Boussac tarted and hung on to is the same as "Rich as Roth-is the Belgian border, has earned the Belgi

Freres, another northern family group with a big stake in jute. The brothers were given fines and suspended sentences. Last week's deal by Peugeot-Citroen to take over Chrysler's plants in Europe was reminder enough that the French family business is still a going proposi-

The Peugeots, with their repu-tation for tight management, and Dassault are as strong as ever.

be out of their jobs.

They bought up the venerable Agache company 10 years ago. The well-known cartoonist Making business in Paris, After of Dior, to the Moet-Hennessy horses, went to the Aga Khan for the Belle Jardiniere and Bon Marche store groups followed and two years ago another distribution network. Conforama. More than half their sales are now in distribution, about a fitth In textiles.

Four years ago, legal proceedings were brought over the 300," and so on. A top-hatted, machines, went into banking, went into banking, three years the workforce, once they had acquired Bon Marche and Saint-Freres, another northern family and the state in interest and the state in the community and necessary the state in the state in the community and the state in the community. The state in the community is state in the state in the community and the state in the community and the state in the community. The state is the content of the state in the community and states in the community and states in the community and states in the community and sta

The broken crown still contains some valuable jewels. The brightest of these is the Christian Dior fashion business, which M. Boussac started and hung on to. The remains of M. Boussac's personal holdings of land and buildings are not to be sneezed at.

IN HIS REYDAY: M. Boussac pats his horse Galcador (ridden by W. R. Johnstone) after it had won the Derby from Prince Simon and Double Eclipse at Epsom.

May this year, the Government decided in favour of the Willots as "unworthy" of its financial because of the Willots as "unworthy" of its financial because of the Willots as "unworthy" of its financial bunch at the businesses. In the same month, a three-month stay was granted on creditors' claims, and then the companies in the textile group were put under direct control of the Commercial Tribunal

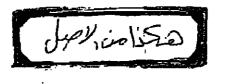
In June, M. Boussac offered, dramatically, to sell off his personal holdings. The creditors of business these days: the refused because the holdings willot formula of success has were already being used as been based in diversifying out the Willots prudence.

The unscheduled meeting meant that Chairman Hua arrived three hours late in Ploesti on his visit to the Romanian ollfields and a factory producing drilling equipment. The Press release tonight expressed "profound satisfaction with the results of Chairman Hua's visit and reaffirmed the determination of the two sides to mutual economic technological co-operation.

Wrangle delays

BUCHAREST, August 18. DIFFERENCES OVER the text of a Press communique for issue at the end of Chinese-Romanian talks caused an unscheduled direc hour meeting this morning between Chinese leader Chairman Hua Kuo-Feng and Romanian President Micolac

The Press communique, released by the Romanian official news agency but not signed by the two leaders as a formal document reassirmed the



But although the New York

Hua trip

British Airways plans £149 New York fare

BRITISH AIRWAYS yesterday announced proposed changes to inclusive tour fares are to be its winter fares between London removed and a new 14 to 45-day and New York. Two new low period excursion fare of £254 returns are planned, three disappear and budget, standby and uncreased from November I.

Concorde fares are all to be The airline is seeking Civil This single period winter excursion replaces the previous 14/21-day and 22/45-day excursion Authority and Civil Ston fares at last winter's 22/45-day excursion price.

The second new fare proposed

the winter

Under the package Concorde is a £149 low price advanced return fare is increased by 5 per purchase fare. Called Super cent to £905, in line with the Apex the fare guarantees a present fare, the winter standby return seat and will be available fare goes up £3 to £67, and the for visits of between seven and oudget return fare is increased 60 days but must be booked at least 21 days before departure.

Airline staff win stake in profits

BY COLLEEN TOOMEY

AS CARGO AIRLINES Export Achievement. Last year imployees are soon to receive it carried 50,000 tons of cargo for their first payments under a export. The profit-linked share plan was announced in March and vesterday IAS said that 149 and thopes a further 88 employees mulloyees who had worked at will be eligible to receive shares at the end of this period. The employees will be able to sell their shares after five years profits for the year ending Mr. David Aldous, financial director, said yesterday that nine

Ing to salary level.

1AS Cargo Airlines, a privatelycompany based at Gatwick, is with several pension funds to
the largest independent all-cargo raise film. Further talks would
airline in Britain. This year, it be held before the end of the received the Queen's Award for month.

director, said yesterday that nine IAS employs 361 people in months ago IAS had considered Reitsin. The unissued shares becoming a publicly-mosted completed to the workers are worth pany, but decided that it would fleach and are allocated accordbe too restrictive.

Companies warned over chemical

COMPANIES working with acry-potential risk," and companies exchange of technical aids on lonitrile, a chemical used in are being urged to minimise theft prevention and as an edumanufacturing man-made fibres, exposure levels. have been told that the recommended airborne safety limits ducted into the health risk of
might be inadequate to protect acryonitrie in the U.S. The employees from nearing risks.

the latest revised list of started but has not produced any inreshold limit values for more than 500 potentially toxic substances, published by the Health and Safety Executive yesterday.

The note lists values adopted by the Aller of the UK using aerylontrile are saints. At Monsanto's Seal Sands stores can be both misunderstood plant. Teesside, there have been by the American Conference of labour disputes over the level of foreground to the saints. Government Industrial Hygenists acrylonitrile in the air. However, Other retailers believe that and also contains details of 16 the company maintains the substances for which the Execu-

The executive said that the time, ave adequate protection against 15/77. 30p.

The formal warning is consubstance is being monitored and Tourist Boards to ensure
fained in a guidance note detailand a mortality study has been that overseas visitors are made ing the latest revised list of started but has not produced any aware of the different shopping

list contains 51 substances which action in the case of a mistake.

Acrylonitrile, with a value of have either not had recomCivil liberty organisations,
to parts per million of air, is mended values before, or which however, are opposed to this one of the substances for which have had their values changed because it would give too much the executive recommends a The new values remain as trial values for at least two years, after The concern over acrylonitrile which they are adopted only if believes animal experiments in there is no evidence to suggest he U.S. which suggest that the they are inappropriate, there is many cause cancer in The main list also contains 21

new values adopted for the first calue "cannot be assumed to H&SE Guidance Note EH

Cunard sets up separate management company

UNARD STEAMSHIP has Cunard has sought to reduce its

The fleet contain with the Trainigar House subticant the Trainigar House subticant the Trainigar House subticant the Trainigar House subticant the Command ships.

Contain already has small carrier fleet does not the tarea of shipnanagement contracts for miths area of shipnon-contain the low-capital area of shiping to dister recent reductions of its bulk carrier fleet.

Contain and Gulf shipping bermanent to discuss staffing levels. Mr. Brown and other company is clearly an attempt to discuss staffing levels. Mr. Brown and other to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown and other conveners met management to discuss staffing levels. Mr. Brown xtend the Trafalgar House sub- ping industry.
idiary's management activities. Conard says the disposal of

Economic activity at all-time high

BY DAYID FREUD

ECONOMIC ACTIVITY rose accounted for by an increase in first half of 1978 was only 1.1 per steadily during the first half of industrial production. Most of cent higher than in the first and this year and reached its highest the remaining rise derived from second halves of 1977. That sugthis year and reached its highest the remaining rise derived from second halves of 1977. That suglevel ever in the second quarter. The index of Gross Domestic tion.

The index of Gross Domestic tion.

Product (GDP) is provisionally on a longer-term comparison, period has gone on imports estimated at 112.5 in April-June activity in the first half of the The GDP figure published yes year was 1.3 per cent up on the terday is based on output data, adjusted), according to the Central Statistical Office. That and 2 per cent higher than the trial production.

was 0.4 per cent above the level same period last year.

In the previous quarter, also a Since the beginning of last of GDP, based on expenditure new peak when the index stood year, GDP seems to have grown and income data, which in the at 112. The previous high was slightly faster than the rate at shortterm can differ quite significant in the condition of the companies of the component in the GDP total.

About three-quarters of the gain in the second quarter was The all-industry index for the trends.

Shoplift cases up more than 19%

By David Churchill, Consumer Affairs Correspondent SHOPLIFTING cases reported to

the police last year rose by just over 19 per cent, according to Home Office statistics yesterday. The figures, released by the Association for the Prevention of Theft in Shops, show that 217,276 shoplifting offences were known to the police.

Cases of theft by shop employees reported to the police, however, rose by only 7.3 per cent to 31,656.

Both sets of statistics prob-ably substantially under esti-mate the size of th problem for Trade sources estimate that about £650m was lost from shops

last year. To compensate for this, retailers charge on average about 2 per cent higher prices. The Association for the Prevention of Theft in Shops was formed by stores and retail chains such as Marks and Spencer, W. H. Smith, and Boots to co-ordinate moves to reduce shoplifting. It acts as a clearing house for

cational pressure group schools and the Press. In particular, it was oed In particular, it works with

tive recommends lower, or per million.

detain suspected shiplifters withdifferently measured, safety The new threshold limit value out making them liable for a civil because it would give too much power to the retailer.

company in a booklet entitled tions."

Commercial Radio in the UK Earl



English buyer.

are reassured on precautions

FINANCIAL TIMES REPORTER

Sir Charles Clore has found a

buyer for his London home-

cantions yesterday. where So far, nine men and three able.

ment at the Atomic Weapons potentially exposed to high levels
Research Establishment, Alder of radiation had undergone began after the Government's maston, met workers to re-assure "whole body" monitoring at Harthem of health and safety prewell and other establishments of Haw Par Brothers Intercautions yesterday.

where the machinery was availnational, in which Slater Walker

SENIOR MEMBERS of manage-working in areas where hier were

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

| last year. | last year | last yea standards are accepted world-

satisfied on rents but not landlords

By John Brennan. Property Correspo

rent in tenancies sampled was £4 a week

On the other hand, only 38 per cent of landlards were happy with rent levels, and only 12 per cent of landlords with controlled tenancies were satisfied with their rents. Where landlords and tenants privately agreed and 28 per ment of landlords with registered tenancies were although about 1.000 of the 4.500 plies a large proportion of radia-satisfied with the income they hourly-paid workers are still com- tors, heaters, silencers and scat

Moving on

The Department asked landlords if they expected there to
be more, or fewer private lettings available in three time;
39 per cent felt that here would
be fewer. 43 per cent expected
no change, while 18 per cent expected an increase in the number of lettings.

The strikers have twice defied
an official instruction from the
Amalgamated Union of Engineering Workers to return to work so
that negotiations can begin on
their claim for bonus payments
for operating new electronically
plant at Peterborough, who
controlled machine tools:

A further 250 workers were
prected an increase in the number of lettings. ber of lettings.

Company and non-resident landlords were the least optimistic about the number of future lettings available. Few tenants expected to stay in rented accommodation for any time. Just under half of the tenants questioned hoped to

buy their own homes, and 57 per cent said that they would prefer to rent from a council rather than a private landlord. Attitudes to Letting in 1976 Bobbie Paley, SO, £4.75.

Slater man extradition

charged yesterday by Bow Street Court, London

Counsel for the Singapore new equipment. authorities told the court that the Government had withdraws its allegations against Mr. Goodbody and would not offer evidence. Extradition proceedings national, in which Slater Walker LONDON TRANSPORT officials expenditure cuts and to point out had a large stake between 1971 will meet representatives of that the present figure inevitably

twice as high as The new inquiries bring the total number of investigations being carried out by the Com-

Tenants Rolls workers not to defy courts on Chile engines

FINANCIAL TIMES REPORTER

ROLLS-ROYCE workers in Scot of the court order did not mean land yesterday agreed not to that lorry drivers, crane operadefy the court order obtained tors or dockers—all members of by the Chilean Air Force for rethe Transport and General possession of its four jet engines Workers' Union, which deplored blacked by the unions for four the Pinochet regime in Chile—years.

The order requires Rolls—

the view of their shop stewards, of the country is up to them."
who have taken legal advice, that The court order was made at

years. had to handle the engines.

The 1,400 manual workers at "The order requires Rollsthe company's East Kilbride Royce to deliver up the engines.

engine overhaul plant accepted How the Chileans get them out

Two out of three private landlords in Britain are unhappy about the amount of rent they receive, according to a survey on attitudes to letting published yesterday by the Department of the Environment. The report, based on a simple survey of landlords and tenants late in 1976, provides a telling explanation for the loss of more than 100,000 privately rented homes every year. There are now around 1.8m privately rented homes every year. There are now around 1.8m privately rented homes, just under 15 per cent of thehousing stock. The report shows that 85 per cent of thenousing stock. The report shows that 85 per cent of tenants are satisfied with the rents they pay. The median reot in tenancies sampled was in two BL strikes

ALMOST 140 more workers were factory following a strike by laid off last night from BL's production workers. If the dis-Bathgate truck and tractor fac- pute continues 1,000 more will and tenants privately agreed tory in Scotland as a week-long be laid off on Monday. rents, 52 per cent of landlords strike of 1,500 machine workers. Other Leyland plants will soon and 32 nor many the result, continued.

pleting assembled vehicles.
The strikers have twice defied

continued. be badly hit by the dispute
Production is at a halt, because the Llanelli factory supalthough about 1.000 of the 4.500 plies a large proportion of radia-

frames for all models.

Sunday Times makes peace with SOGAT

BY ALAN PIKE, LABOUR CORRESPONDENT

PRODUCTION of tomorrow's SOGAT members in the pub-Sunday Times should be normal lishing room had been claiming Trades which has lost the com-pany more than 1.1m copies alterations to working practices since the beginning of last and protected established over-

after settlement yesterday of a higher rates because, they said, dispute by members of the they had fallen behind in pay dispute by members of the leapfrogging.

Society of Graphical and Allied The management said that the

time arrangements. monu.

Times Newspapers, which has Earlier yesterday, members of given a warning that it will the National Union of Journalists suspend all publication from on The Times published the text November unless it achieves of a letter they had sent to MPs ceedings against the former Slater Walker executive Mr. the settlement cleared the way tation was developing which Patrick Goodbody, who was distorted the settlement cleared the way tation was developing which for discussions involving production. tion of larger issues of the the paper for many weeks and Sunday Times and installation of could conceivably lead to a per-

Tube talks on Monday

BY PHILIP BASSETT, LABOUR STAFF

Luxembourg

Radio claims

Radio claims

Radio luxembourg

Radio claims

Naval hold-up ended

BY OUR LABOUR STAFF

Midlands jobs hit by tea packing switch

ADBURY SCHWEPPES is ressing ahead with controveren packing operations from Sirmingham to Merseyside although the Department of industry has refused to pay renoval grants. The move will cost 850 Jobs in Birmingham's depressed inner

The company said that it was

not surprised by the Department's decision. Whitehall officials apparently took the view that, while the remeval grant was an incentive to attract com-pames to areas of high ones; ployment. Cadbury-Schweppes would have made the move Cadbury-Schweppes, because it is investing in a specially assisted

ries, will still receive Employed State aid towards the Alm cost of State and towards the Alm cost of so, new packing machines and ancillary equipment to be in-stalled at Moreton, mean facken

applications to build marinas and associated leisure facilities in the Clyde estuary has confirmed the West of Scotland's reputation as the fastest growing yachting centre in Boat owners from England, particularly the Midlands, and from Scotland and elsewhere in Europe are increasingly

the last uncrowded marine cruising area in Western Already many more than 5,000 boats of all shapes and sizes are brithed around the 450 square miles of the Clyde and its sea tochs and more than 3,000 extra marina spaces are planned within the next

urning to the west coast as

The Clyde has three estab-lished marinas, providing 1,000 berths and representing a total investment of about 12m. The first, opened seven years are, is the Kip Marina at invertip or the Cunninghame

coast near the resorts of Largs, Millport and Rothesay. Kip Marina belongs to Mr. Derek Holt, of Holt Leisure Parks, which operates a large caravan park near by at Gourock. It has 640 berths, all occupied, has a permanent waiting list, and is adding between 60 and 80 berths each year. The maximum capacity of the bay is likely to be 1,000

parther south, at Troon, a parthership of round-the-world yachtsman Robin Knox-Johnston's marine consultancy and a local businessman in the past 20 months has began what will be a 760-berth marine.

The project, involving invest-ment of £700,000, has 230 boats

on its books and plans to

expand to 300 by next summer.

Finally, at Rhu, on the north coast of the Clyde at the

entrance to the Gareloch, the

Port authority

consortium including local yacht builders McGruer and Co, is building a film, marina with space for up to 600 berths. Last winter a storm severely damaged the project's unusual floating concrete breakwaters. Only 100 berths are still in

use, against 200 last year, and development has been halted while a means is found to anchor the breakwaters. Four further marinas are being mooted, which might entail total investment of film. The grandest scheme, said to involve 19m., is for a 1,000-berth marina with a 10-storey hotel, 40 flats, shops and parking for 300 cars at Cardwell Bay by Gouroek. It is being proposed by a company named Clyde Centre Marina, which has yet to be-registered and whose plans are

Clyde marina companies foresee plain sailing being promoted by Mr. Thomas Main, a retired Glasgow archi-

tect.
Mr. Main has refused to name his backers, rumoured to be a group of Scottish businessmen, and the project has attracted stremous opposition from local residents, who fear it will cut off their last access

By LEWIS THOMSON

to the Clyde in the area. The planning application is to be decided next month by invercivile District Council. Further down the coast. Walkerston Investments, of Glasgow, is planning a £1m marina with 500 berths and 37 harry villas on a stretch of coast half a mile north of Largs.

A similar plan by the same company was abandoned last year after berce opposition from residents, but Mr. Edward McKenna, a director, is confi-

be overcome and work will start this year. The project has outline planning permis-sion from Cunninghame District Council. Mr. Bill Mackay, a wellknown Clyde yachtsman, who formerly ran Kingston Yachts on the river, plans a 300-

dent that the objections will

berth marina at Craigendoran Pler, a mile upriver from Rhu. Further north again, at Aedfern, Mr. Colin Lindsay-MacDougall, landowner, yachtsman and laird of Lunga, is proposing an £8m holiday centre incorporating a 500-berth marina, 18-hole golf course, 200-hedroom hotel and conference centre.

The project has outline planning permission and is being backed by a Liechtenstein company of lelsure consultants: Totalplan Sports International, also known as Topswin.

lished Clyde marinas are confident about their own prospects and the area's inture as a sailing centre. Mr. Roddy Coleman, a director of the Troon marina, said that the West of Scotland, with its islands and locks, offered the best wachting grounds in best yachting grounds in northern Europe Leisure groups

Those-associated with estab-

"Anyone living in the middle of the country can either go south to the Solent.

where it is becoming very crowded and race-orientated or come up to the Clyde, which is the gateway to the Western Highlands and the Hebrides. "It takes only five hours by motorway to come up from the Midlands to Troon, and could not be more convenient." A feature of the recent rush for marina development is that none of the big leisure groups such as Rank or Lyon international has sought to estab-

Topspin is the only outside entrepreneur ... among ... the present group of promoters. The Troon and Kip marinas include flourishing boat sale organisations, handling secondhand and new vessels under distributorships that give additional income. The average yearly rental for a berth ranges from £12 to £15 a foo. However, one businessman

and yachtsman with detailed knowledge of the Clyde developments reflected that after 10 years of uninterrupted growth the sailing boom in the West of Scotland might be levelling off.

"Prices of heats are now." "Prices of boats are now reaching the level where I seriously question there will be the demand left to fill all

these new herths," he said. "There is a lot of room up here for expansion, but it people do not have the money then some of these ventures could come hadly unstock." ...



Attention to detail

BY STUART MARSHALL

nets behind each front be regarded as an autobahn manual gearbox version to be a cruising rate if time-saving is nicer car.

most dramatic circumstances. reeling from heat exhaustion

ship by rookie Jerry Pate's in tears.
towering 5-iron shot across the water to within a yard of the legendary. But, going into the NEW YORK, August 18. 72nd hole exactly a year later recent U.S. PGA championship BEN HOGAN can have no at Atlanta Athletic Club, while at Oakmont Country Club, Pitts-serious rival in terms of alongside him "Little John" burgh, it was solid, rather than dramatic comebacks from the had plopped a second shot with spectacular. Mahaffey's second

BEN WRIGHT

a heat of over 100 degrees. Now, more muscle to his 11 stone, larly to his play-off victims, Tom man acquired his runs with such a near or over not degrees. Now, more intesting to his play-on victims, Tom speed and in such profusion another golfer on whom Hogan 5 ft 9 inch frame. His lack of Watson and Jerry Pate. John that the odds are the opposition has cast his racely favourable length was becoming something credited his dramatically im-

winner, Lee Trevino, is a rival Naturally enough, Mahaffey left-hand with the thumb on top the attack after a very impression this department, and certainly his credentials are impectable. Having been struck by were almost halved in 1976 from sometimes-damaging hook was lightwise to Chicago in the neutral Naturally enough, Mahaffey left-hand with the thumb on top last ball of the ultimate over. Somerset, who are splendidly sive first spell, Richards moved with the Gillette Cun and outside his leg start and with the Gillette Cun and covering that the wide to the Accord three bills sock.

The Accord I am now driving sockers from the residence of the steed control of

deprived of the 1975 U.S. Open length you're short of, Little title in a frankly dull 18 holes John, it's courage, old lad," was play-off in the steamy heat of the kind of innocuous remark Chicago.

with which they had taunted Chicago, with which they had taunted That Mahaffey was robbed of him. The tragedy of it all was victory in the same champion that Mahaffey had left the bar

Mahaffey carned no mention for finishing five strokes behind the

quality reputation that it came almost as a relief to find a few faults in the Accord four-door saloon. It was rather like discovering that the world's best covering that the world's best covering that the world's best dressed man had a tiny hole in his sock.

The Accord I am now driving

The Accord I am

again to rule the golf world, as place seemed almost inevitable. he did in the 1950s. Hollywood was not exactly slow to recognise his feats.

How ironical it is that a protege of Hogan's, my commentating colleague here. Ken Venturi, staged possibly the most courageous comeback from the open doorway beckoning him to oblivion, when he won the U.S. Open in 1964 in the control of the did in the 1950s. Hollywood with a place seemed almost inevitable. And gradually the tireless in world today. If anyone not from expedient of advancing down dustry began to pay off, the West Indies, or Somerset the world today. If anyone not from expedient of advancing down dustry began to pay off, the West Indies, or Somerset the pitch and stroking the flustry began to pay off, the West Indies, or Somerset the world today. If anyone not from expedient of advancing down dustry began to pay off, the West Indies, or Somerset the west Indies, or Somerset the pitch and stroking the world today. If anyone not from expedient of advancing down dustry began to pay off, the West Indies, or Somerset the west Indies, or Somerset the pitch and stroking the world today. If anyone not from expedient of advancing down dustry began to pay off, the West Indies, or Somerset the west Indies, or Somerset the west Indies, or Somerset the world today. If anyone not from expedient of advancing down dustry began to pay off, the West Indies, or Somerset the west Indies, or Somerset the pitch and stroking the world today. If anyone not from expedient of advancing down dustry began to pay off, the West Indies, or Somerset the west Indies, or Somerset the west Indies, or Somerset the pitch and stroking the with the pitch and stroking the world today. If anyone not from the world today. If anyone the world today. If anyone the world today. If anyone the world today in the world today. If with the former victorious ness games with the former victorious season—the competition has ever staged.

Before the start I predicted bad old days when 36 holes of now. The message was abun-popular victory than was golf were expected of humans in dantly clear that he had to add Mahaffey's at Oakmont, partier a heat of over 100 degrees. Now, more muscle to his 11 stone, larly to his play off victims. The west Indian bats-another or 150 men acquired his runs with such that the odds are the opposition repertoir of attacking strokes

was to hook a ball that was only The best dary. It is doubtful whether anybody else would have even considered the shot, let alone executed it.

Vivian has an avid partiality for medium-paced seam bowling, as he showed when he hit the unfortunate Pont for three successive fours with lofted drives off his front foot, all executed with the full face of orangest comenacks from the dat propped a second shot wife, Susie, had influenced her VIVIAN RICHARDS is, quite the bat. Prior to this savaging, very edge of death after a his three wood into the lake to wife, Susie, had influenced her VIVIAN RICHARDS is, quite the bat, forced the kenner of his band should be had forced the kenner of his band should be had forced the kenner of his savaging. very edge of death after a his three wood into the take to whit, busic, had innuenced her VIVIAN RICHARDS is, quite the bat forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply, the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply, the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply, the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply, the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply, the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply, the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker, simply the most accomplished he had forced the keeper to nearly fatal car accident, once lose even a share of second husband, always a hard worker.

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The opening moves were 1 the Manhattan Chess Club in P-K4, P-K3; 2 P-Q4, P-Q4; 3 New York and a master at a N-Q2, N-KB3; 4 P-K5, KN-Q2; 5 younger age than Bobby Fischer, B-Q3, P-QB4; 6 P-QB3, N-QB3; and Nigel Short, 13, of England, 7 N-K2, PxP; 8 PxP, N-N3; 9 P-QR3, P-QR4; 10 P-QN3, B-Q2; P-QR3, P-QR4; 10 P-QN3, B-Q2; BLACK(12men) 11 0-0, B-K2; 12 B-N2.

Black's opening is a variation of the French Defence where he LONDON'S growing importance aims to fix the respective pawn as an international chess centre chains and then manoeuvre with as an international cross centre than and the manufacture has been demonstrated, this his minor pieces on the queen's summer by the bosting of several side light squares, mainly QN4 major events as well as a variety and QB5. The plan is slow, but of weekend tournaments.

White must mobilise his own of weekend tournaments.

White must mobilise his own attack without delay—hence P.B4 the Sutton and Woolwich con- or N-KB3 is better than the passive move in the game. Robert Silk Young Masters at 12 0-0; 13 N-KB3, P-R5; 14 the City of London Festival (to P-ON4, N-R2; 15 N-B3, O-K1; 16

be reviewed in a later article), Q-K2, R-B1; 17 N-Q2, P-B4! and goes on until next month's In guarding the light sour and goes on until next month's
Aaronson weekend event at
Harrow.
The annual Evening Standard
Converse at the Cunard Hotel

18 P-B4, K-R1; 19 P-N4? Q-N3; world, nearly 1,250 players, 20 P-R3, Q-R3; 21 Q-B3, P-N4! headed by a grandmaster and international masters, took part.

The grandmaster Vair K-midman

The grandmaster, Yair Kraidman has benefited his opponent, who of Israel, won the £1,200 first now threatens R-N1 ch and R-N6. of Israel, won the £1,200 first now inteateds R-N1 ch and R-N0.

prize in the National Bank of 23 K-R1, R-KN1; 24 N-K2.

Dibai Open, but both he and the R-N6! 25 NxR, QxP ch; 26 K-N1,

IMs had several difficult moments R-KN1; 27 K-B2, RxN; 28 Q-R1?

against young British players.

A pleasing feature of the R-N7 ch! 29 Resigns. For if 29 tournament was the success of QxR Q-K6 mate or 29 K-K1, Q-K6 in the charge of the restart of the success of QxR Q-K6 mate or 29 K-K1, Q-K6. 19-year-old Simon Knott, who ch mates.

plays on a high board for the Stock Exchange and whose father, a Hammersmith country in Company and Hatel This should father, a Hammersmith councillor, is a senior partner in Greene and Co. Knott shared second prize, defeated British masters Botterill and Whiteley, and was the only player to draw with Kraidman. His win over Botterill, the then British champion, was one of the best of the congress.

Thursday, August 24, at the Clumberland Hotel. This should be the first open competition in this country where entrants have the opportunity to score a grandmaster result: GMs Balinas (Philippines). Ciric (Yugostavia), Forintos (Hungary), Shamkovitch (U.S.) and others are expected.

white: G. S. Botterill, Black: are expected.
S. J. B. Knott. Opening: French
Defence (National Bank of Dubai two likely GM The tournament also includes against any defence (by J. The tournament also includes Viadimirov. "64" 1978). two likely GMs of the future-Joel Benjamin, 14, champion of Open 1978).

BRIDGE E. P. C. COTTER

Congress at the Cunard Hotel again proved the largest in the

Keith McNeil of Adelaide.

first:

♦ Q 5 3 ♥Q2 **08432** + 10 8 7 6 _-• A 10 9 6 4 2 • J © J 10 7 © 5 7 5 4 3 +Q542 S. 4 K 8 7 9 A K 9 8 6 **♦** J 9 ♣ A K 3

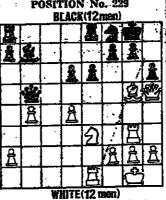
East dealt at a love score and opened the bidding with one . J 8 4 diamond, South doubled, and OQ83 West said one spade. After a o K 9 6 2 pass from North, East rebid two + Q 8 2 clubs, which is hardly to be recommended, and South's bid of two hearts closed the auction. West led the seven of

with the nine of hearts, and With both sides vulnerable with the nine of nears, and with some space, coins had incuse motifs, and the actually got the idea off the overruffed with the ten. Now South dealt and bid one space, coins had incuse motifs, and the actually got the idea off the most recent examples were the ground. At the Amsterdam American gold 2½ and 5 dollar Olympics he convened a meetsurely the Ace of spades is to be trums, aid East came in with coins of 1908-29 depicting the ing of athletes from the British

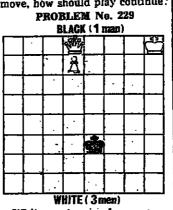
I HAVE just returned from a drew three rounds of trumps, to four, month's visit to Australia, where and led a spade towards the I took part in the national table. The Queen won, and the better the championships which were held fall of East's Knave was most better than the two, because any in Brisbane, and had a most revealing. Dummy's last dia honour is likely to be in dummy two hands from the pairs events with his fifth diamond, and the rounds. Now he led the diamond most instructive. Here is the declarer discarded his remain. ing spade Now East was endplayed, and had to lead away the Queen on the table. from the club Queen and allow When this held, South had impractical. Its application in eighth Games in 1966 and a

found in double dummy prob-The second example is even up one of dummy's Kings. lems than at the Bridge table. more intriguing:

4 10 7 3 OK94 ♦ A Q'8 5 #K93 9 A 10 6 5 0 J 4 + AJ 10 7 6 5 ♠ A K Q 9 6 5 2 7 J 7 2 ⇒ 10 7 3



Torre v. Emanuel Lasker, Moscow, 1925. The Mexican Carlos Torre, who died recently, brought off one of the most eye-catching combinations in chess history in this position against and shows the stylised maple the great Lasker. With White to leaf emblem of the Games in move, how should play continue?



White mates in four moves, Solutions Page 12

West led the club Queenenjoyable partnership with mond was led to East's ten, on —the declarer played low from William Bigelow. roundly did not take place till 1950 when which the declarer threw a the table, ruffed in hand, and their districtions by stating Auckland was the venue. Subse-I am sure you will find today's losing spade. East continued drew the trumps in three that a dirty gold coin was a con- quent Games were held in Van-

> Loser-on-loser plays are com-to return a low diamond, and mon enough, but a double loser-was overloved to see the Knave mon enough, but a double loser was overjoyed to see the Knave on-loser play is more often appear on his right. East would be endplayed, and forced to set Unfortunately, he followed

hand. This failure to unblock cents at £13.50 and in a nickel tenth Games, held in Christwith the ten gave a wide-awake West the opportunity to over- lating colos, at £5.50. The colos by a dollar produced by New take with the King and lead may be purchased from the new Zealand in cupro-nickel and another club, thus saving his issue department of Spink and proof silver. The reverse partner from the endplay.

Son, King Street, St. James's, showed running figures holding

If the declarer does play his London SW1. diamond ten under the Knave. Though no mention is made NZ emblem of the Games, while this prevents West from over on the coin, it incidentally the edge inscription read "X taking with the King, because marks the golden jubilee of the British Commonwealth Games. South, after ruffing the club Games which had its origins in Western, Samoa also issued return from West, can lead his Canada. The idea of holding a dollars ain silver and cuproseven of diamonds, finesse the "Pan-Britannic contest of our nickel versions and depicted eight on the table, and make social pursuits" was first raised the fiational coat of arms and his contract.

by the Rev. Astley Cooper as a boxer on obverse and reverse.

11th Commonwealth Games which ended last week has found a modest place in the numismatic cabinet with a silver dollar, struck by the Royal Canadian Mint The obverse features the Machin profile of the Queen with the edge inscription confined to the words DOLLAR CANADA ELIZABETH II which are acceptable in both English and French. Tiny maple leaves flank the date at the top of the

design.

The reverse is the work of the Toronto artist Raymond Taylor raised relief in the centre, above a bilingual inscription. Radiating from the centre are ten segments containing stylised "matchstick" representations of long ago as 1891. Cooper's Panthe amateur sports freatured in Britannic Games envisaged the the Games—athletics, badmin-participation of the United ton, boxing, cycling, gymnastics. States and other English-speaklawn bowls, shooting, swimming ing countries, but with the the diving, weightlifting and revival of the Olympic Games wrestling. Several of these in 1891 it fizzled out Intermotifs were used by Mr. Taylor Empire Championships formed in the design of the Games part of the Coronation festivistamps.

in intaglio. recessed into the World War. coin, and this has enabled the The leading propagandist for Royal Canadian Mint to claim the Games in the 1920s was that this dollar is the first to Richard Coombes, president combine both inset and relief in of the Australian Amateur the engraving. Intaglio has been Athletic Union. but it was rarely used as a coining tech- M. M. Robertson, manager of nique, though it is by no means the Canadian field and track unknown. Many classical Greek team at the 1928 Olympics, who preferred—an error of which three clubs. Not ashamed of his head of an Indian chief recessed Empire and a decision was into the flan of the coin. These taken to hold the first British Winning with the Ace, South three spades, and North raised gold coins caused a storm of Empire Games two years hence protest when they first in Hamilton, Ontario. The appeared, the principal object second and third Games were tion being that dirt and disease held at White City, London, gathered in the recessed areas and Sydney respectively in 1934 of the design. The designer, Dr. and 1938. The fourth Games

tradiction in terms. It has to be admitted that the (1958). and Perth, Western use of: intaglio for circulating Australia (1962). coinage would be utterly Jamaica was host to the from the club Queen and allow When this held, South had improve the line tricks—but where was th dollars of the present size and obverse showed the Jamaican weight are not intended for coat of arms while the reverse general usage.

fine silver and is available in "VIII British Empire and Com-Britain at £5.00. The silver monwealth Games." No coins dollar can also be obtained with were struck in 1970 when Edinwith the seven from his own the 1978 coins from 1 to 50 burgh was the venue, but the version, with the ordinary circu- church in 1974, were honoured







ties in 1911 but nothing further The sports motifs are shown was done till after the First

couver (1954), North Wales

showed the chain emblem of This dollar is struck on 500 the Games and the inscription banners bearing, the stylised

RET MILLES IS N

Market recharging its batteries

Ordinary Index over the pre- ago. vious five weeks, the market paused for breath in the past clearly-defined separate identity five trading days. Buyers showed little enthusiasm and with no major bid activity of services and in establishing his new issue business to stimulate independence from the main interest, volume slumped. Independence from the Equity turnover ran at about body of the clearing bank. half the levels seen in the Compensation puzzle

appointing trade figures on a mystery as ever following the Monday and money supply announcement this week of statistics at the upper end of terms for Hawker Siddeley and the appointed range or Thursday failed to jolt market sentiment By the close dealers were fairly confident of renewed demand gilts remained nervous as hopes fade for an early fall in interest

Lloyds' dark horse

Merchant banks welcomed a new, and hesitant, competitor into their ranks this week. After years of pondering Lloyds Bank clearers to take the plunge.

Lloyds' delay is understandable. It has had the experience aries over a six month period of the other clearing banks to ending February 28, 1974, procontemplate. Over the last 10 vides the basis for the compenyears they have entered the sation negotiations, but exactly arena either by buying existing how this is arrived at is not merchant banks or by develop- disclosed. ing separate entities from

Neither approach has been particularly successful. None of the clearers' morphont hanks the clearers' merchant banks —

LONDON

ONLOOKER

chased — have achieved spec-level of compensation. It re-higher and Nottingham Manu-costs and product margins m

pitialis Lloyds has evolved a ment. The complexities of the brighter and margins, though Mr. David Horne, a former nationalisation act sive no clue. Still low, will start climbing. director of S. G. Warburg, to On the mend build up a new corporate finance advisory service.

only gap in its banking services, bined to give a troubled few turned their attention overseas, bare figure of £282m was well

the separation of Mr. Horne's 1975 and the Multi-fibre Gus deflates Shell department from the clearing Arrangement, which restricts

After a rise of nearly 60 merchant banking division, points in the FT Industrial which was formed about a year 200 £1

Nevertheless, the lack of of a could bring M. Horne problems,

The formula for determining Nevertheless, the underlying compensation under the shiptrend was reasonably firm after building and aerospace nation such a sharp rise and dis- alisation act remains as much of the expected range on Thursday troubled tanker group London and Overseas Freighters.

So far the compensation to be in the new account, although paid-particularly in the case of Hawker which is to get £60m -has been higher than many in the City had been expecting. However, with details of the negotiations a close secret, the figures announced so far, making optimistic noises: provide no guide to future payments for the other companies.

became the last of the big amounts are determined have While both sets of figures were been expected. But the market been limited. An average slightly disappointing because had failed to take fully into notional stock market value of consumer spending only picked account the substitution of the unquoted vested subsidi-

It becomes even more complicated in a case like Hawker Building Dynamics and Hawker Aviation Toys and Game -were financed partly by borrowings from the parent company. Borrowings totalling Tobaccos almost £49m had already been Textiles repaid by British Aerospace ahead of the compensation

The high level of debt repayment had led many City even those expensively pur analysis to expect a much lower Corah's profits were a fifth was offset by increased crude

only gap in its banking services, bined to give a thomset lew the says the bank, thereby provid-years to most textile companies and exports now contribute an important slice of total earnat the freation of the cost of is some light at the end of the either establishing or buying a tunnel. Retail spending at the end of June was higher than at Lloyds is keen to emphasise any time of the cost of the cost of the cost of the cost of the end of June was higher than at Lloyds is keen to emphasise any time of the contribute an important slice of total earnate house.

Lloyds is keen to emphasise any time of the cost of

S.E. EQUITY TURNOVER

which the group had signalled when it let it be known that

German buyers had renegotiated

The underlying performance

was aided by Shell's return to

sales volume of oil products-

excluding U.S. and Canadian

operations-was 4 per cent up

Refinery margins, particularly

in Germany and Holland,

improved and chemicals

the slump experienced in 1977.

In the U.S., higher revenue

£390m is struck after FAS 8

(the U.S. currency translation

accounting standard) which,

to be slightly weaker but, with

a strong final three months

contract life.

but extending the

gain in sales volume at more to 565p. The market had antici-

Earlier this week, two of M sales hindered performance. and S's major suppliers A seasonal downturn Explanations of how the announced first half results demand for natural gas had up in the second quarter, Ekofisk for Dutch natural gas.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 20 contracts cutting volumes pur-

Contracting, Construction Lt. Electronics, Radio TV Toys and Games

THE WORST PERFORMERS Oils

Newspapers, Publishing

tacular results and there have mains to be seen whether facturing—held back by its Canada were eroded because of been well-publicised difficulties groups like Vickers and GEC tufted carpet interests—had a limited demand growth and large the U.S. dollar. Thus we to R33.4m compared with in retaining senior merchant with larger interests at stake—but virtually no debt to come but virtually no debt to come but virtually no debt to come pitfalls Lloyds has evolved a ful in dealing with the Government of the second half will be much to second half with the deliar refinery overcapacity in Eastern at one end and gold an

The only cautionary note to future trading is the value of to pre-tax profits. If the dvisory service.

Low consumer spending and a sterling. While the UK market currency translation adjustment was flat, many manufacturers is ignored, the second quarter was flat, many manufacturers is ignored, the second quarter was flat, many manufacturers is ignored, the second quarter was flat, many manufacturers is ignored, the second quarter was flat, many manufacturers is ignored, the second quarter was flat, many manufacturers in the second quarter was fl

bank proper. He has been certain categories of textile The Royal Dutch/Shell Group expected, the result for the year appointed director of the inter-imports, is beginning to have an reported net income of £390m is likely to be around £1.2bn national arm of the group, and effect now that the pipeline is for the second quarter on Thurs- compared with last year's will work closely with its clearing. Estimates put the day and the share price fell 5p £1.38bn.

Calm in turmoil

Exchange Markets, the stock per cent to 8 per cent. market this week has been a Undeclined to add funds to picture of studied calm. The the market when the rate crisis afflicting the dollar has reached 8 per cent the stock barely.furrowed the brow of the market, which has floated New York Stock Exchange upwards recently partially out which did succumb to a little of conviction that interest rates profit taking on Monday and had peaked, chose to interprete Tuesday on news that the U.S. the Fed's move as a positive currency was taking a beating response to the dollar's prob-

NEW YORK JOHN WYLĖS

cern than genuine anxiety.

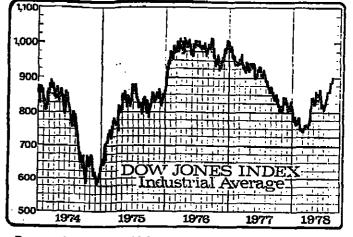
Reserve Board was sufficient to less, some analysis are prepared The picture is not complete, return investors to their to venture that tradition is of course, without parallel inforprincipal interest these days, being discarded and that the mation about bank trusts and purchasing more stocks than 742 low reached by the Dow pension funds but it tends to the ysell. Wednesday's rise in Jones Industrial Average in confirm suggestions that the share prices had some signifi- February will not be seen again April rally was fuelled by cance because it coincided with in this cycle.

and arenzy in the Foreign raised the funds rate from 7%

Iems

The preliminary evidence is that the market may not weather further interest rate rises so comfortably. The announcement

A market recovery in advance "buyers' panic"



But an interesting sidelight to a spring recovery for the institutional behaviour dollar. but the slight retreat in the Dow Jones Industrial Average was rapidly wiped out.

Industrial Average was rapidly wiped out.

In the consciount rate on institutional behaviour dollar.

In institutional behaviour dollar.

In institutional behaviour dollar.

In the form of a survey of mutual fund be that a rally which runs behaviour in the second quarter. against historical precedent in the period coincided with the the face of rising interest rates market recovery in April — the and uncertainty about the U.S.

- which currency may well have to Assurances from the White of a levelling off in interest apparently failed to grip this depend on little foreign partici-House on Wednesday that Presi-rates is as rare as the Mona group of investors who sold pation and a determination on than 10 per cent by the end of pated something slightly better dent Carter was "deeply con-Lisa's smile, market historians \$465m more stock than they pur- the part of the institutions to 1978 and already, large retailers than that, but the drop in he cerned" and was seeking policy tell us, and the only example I chased, according to Computer continue to discount the unsuch as Marks and Spencer are value of the U.S. dollar plus a recommendations from the have been able to find was in Directions Advisers of Silver favourable trends on inflation making optimistic noises:

Setback in European natural gas Treasury and the Federal war troubled 1942. Neverthe- Spring, Maryland.

and monetary policy.

and monethis	penicy.	
	Close	Change
Monday	888.17	-2.68
Tuesday	887.13	-1.04
Wednesday	894.58	÷7.45
Thursday	900 12	+5.54
Friday	896,83	المراج الم

Sitting on a see-saw

the Argentinian market, and South African gold shares, partimines point to a more come the problem of finance. markets started to recover from \$2104. before rebounding yesterday to

dominated by sentiment affect- has reduced the latest not profit spoken for.

MINING KENNETH MARSTON

anticipating the third quarter vice versa.

mine carmenes.

the Contolidated Gold Fields the Impala mine, but it will be group's Gold Fields of South under the name of the new com-Africa. Profits for the year to pany. Meanwhile, Bishopsgate June 30 have expanded to has increased its final dividend R40.9m (£23.7m) from R21.7m for the year to June 30 to 3.2 a year ago and the final divicents which makes a total of dend is being raised to 85 cents 9.2 cents against 7.1 cents for (49p) to make a year's total 1976-77.

of 135 cents compared with the Moving to Australia we come previous year's 110 cents which to Western Mining which has was reduced from the 1975-76 announced this week that it is 18 level of 155 cents.

advance in the surplus on shoot of the big Exxon group) sale of investments to and West Germany's Urangesch-R7.93m from only R1m schaft as partners in the last time. This is explained development of the Yeelirrie by share sales made to provide uranium deposit in Western finance for new investment, pre- Australia. sumably the group's stake in The cost of the venture is put the Black Mountain base-metal at A\$321m (£190m). It will centure in South Africa's have an annual capacity of remote North West Cape where approximately 2,500 tonnes of it is 'partnered by America's uranium oxide and should reach Phelps Dodge.

so there has been a relatively requirement that modest increase in the GFSA interests in final dividend. The recent fresh uranium deposits be limited to

STRONG NERVES have long advance in gold prices, however, 25 per cent-Esso will have interim by 1 toea to 5 toca

past year comes out at 80 cents has reported half-year profits of half-year making the company against 70 cents for the previous 12 months. But, here again, the K24m (£17.8m) against K13.9m the Western world's biggest current year's outlook is a year ago and has raised its gold mine outside South Africa. brighter. There is no market in the shares which are held directly and indirectly by other companies. In order to tidy up situation the quoted

This situation looks like last- their existing stakes in the big ing until something is done to South African mine. The ownercure the weakness of the dollar ship of Impala Platinum Holdand in the meantime sentiment ings will thus become: Union is likely to blow hot and cold. Corporation 49 per cent; UC It is unlikely to after the basic. Investments 12 per cent; ally firm undertone of gold, or Industrial Selections National the continuing high level of Selections 10 per cent; and mine earmings.

Canada's Inco 9 per cent.

Latest news on the earnings Existing shareholders of front comes with the results of the same interest as before in

to take in Esso Exploration and The profits include an Production Australia (an off-

the production stage towards These realisations are thus the end of 1984. The deal is not available for distribution and designed to meet Australia's overseas country's

been on the list of qualifications and in the distributions ex- 15 per cent and Urangesellschaft (3.7p); last year's total was required by an investor in pected from the group's gold 10 per cent—and it will over- 8 toes. Because of the weak-

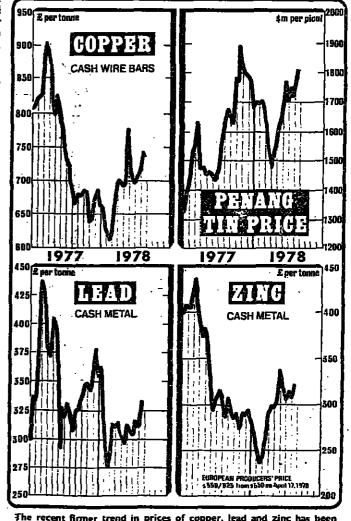
operations—was 4 per cent up sharp movements in buildon. Platinum is also very much A\$ 2.1m for the venture. The gains of K9.6m on the repayon last year's second quarter. The metal has swung between on the rising trail and the rest of its share of the financing ment of its loans in that extremes of a record \$2163 per General Mining-Union Corpora- will be accounted for by its currency.

ounce and a low of \$2081 tion group's Impala Platinum allotment of a venture stake Whether there will be a has reported a 33 per cent to the partners and by a pay-further gain in this respect advance to R44.1m in gross ment-in-advance arrangement during the current half-year Although the gold market has profits for the year to June 30. with the uranium customers, remains to be seen. But earnthe important backing of a The snag is that the imme has These will include the particle lings from any exhausted its tax losses who will then export the should be higher in view of the strong industrial demand, the with the result that the emermaterial. So far about 60 per recent improvement in copper The snag is that the mine has These will include the partners ings from mine production current high prices are much gence of a sizeable bill for tax cent of the mine's output is prices coupled with the strength

cularly during the past week liberal pay-out for the current In terms of cash, Western Bougainville has made exchange the property of the U.S. dollar when prices have reacted to the year.

Miding will have to find only bound only the property of the U.S. dollar bound only bound only the property of the U.S. dollar bound only bound only the past was made exchange the property of the U.S. dollar bound only bound only the past was made exchange.

Finally, the Rio Tinto-Zinc in mind that Bougainville's Impala's total dividend for the group's big Bougainville copper- gold production amounted to



The recent firmer trend in prices of copper, lead and zinc has been largely influenced by labour tension in the South American producing industry, notably Peru where there have been widespread strikes. At the same time, London Metal Exchange stocks of copper—though still substantial—have been reduced to their lowest levels since November, 1975, and those of lead have also fallen. Zinc stocks, on the other hand, continue to rise. Tin remains strong in the absence of further news regarding the proposed releases from the U.S. stockpile.

MARKET HIGHLIGHTS OF THE WEEK

U.K. INDICES

	Y day	Week	High	Law	Average Aug. Aug. Aug.
Ind. Ord. Index	512.9	- 1.9	516.2	433.4 Pause after recent strength	week to 18 11 '4
Gold Mines Index	186.1	-16.9	206.6	130.3 Fluctuations in bullion price	FINANCIAL TIMES
Brown (John)	493	+33,	495	231 Talk of bid from Hawker	Govt. Secs. 70.99 71.22 70.8
Chaddesley Investments	55	+ 9	81	34 Reorg./merger with Greycoat Es	ts. Fixed Interest 72.84 72.84 72.5
Conzinc Riotinto	300	81+	306	148 Diamond exploration hopes	Indust. Ord. 511.4 511.5 495.
Howden (A.)	156	-11	178	147 Concern about U.S. earnings	Gold Mines 195.6 197.6 187.
Invergordon Distillers	745	+12	150	83 Bid specultaion	Dealings mkd. 5,407 6,697 5,11
Laing (J.) "A"	218	+14	218	121 Planned property hive-off	-
Lex Service	88	- 51	94]	64) Proposed rights issue	FT ACTUARIES
More O'Ferrail	77	- 7	92}	62} Roadside advertising ref. to M.C.	
Norton and Wright	206	+26	206	158 Excellent results/100% scrip	— Capital Ges. 24233 239.33 229.2 — Consumer
Petaling	270	+25	270	165 Far Eastern demand	(Durable) 220.19 217.98 209.3
Sainsbury (J.)	225	- 18	243	161 Price competition fears	Cons. (Non-
Sunley (Bernard)	267	+11	268	170 Sale of property	Durable) 220.02 220.39 214.0
Ultramar	250	-11	284	182 Disappointment with int. profits	aind. Group 231.41 230.91 223.2
Unilever	580	+24	580	476 Good 2nd-quarter profits	500-Share 254.07 253.40 245.5
Vibroplant	196	+16	. 196	155 "Sharply higher profits	Financial Gp. 176.27 177.53 171.4
Vickers	194	+ 8	199	160 Nationalisation payment hopes	All-Share 234.28 234.01 226.7
Wades Stores "A"	76	+36	99	32 Bid from Assoc. Dairies	Red. Debs. 57.49 57.26 57.2
Weston-Evans	152	+19	152	79 Agreed bid from J.F.B.	·

Budget's share

IT IS SOMEWHAT IRONIC exploration counters. that in a week in which tigularly diamond and oil the Australian Government exploration stocks. The interest delivered a draconian budget in diamonds has been sparked the share market should take by a discovery in the Kimberley off on one of its strongest bouts Ranges of Western Australia, of sustained buying for years, by a consortium including The budget left few unscathed Conzine Riotinto of Australia, with higher direct and indirect the local offshoot of UK mining avoidance and carving into consortium has already found the government was having the funding programme. avoidance and carving into consortium has already found the government was naving the founding programmes, including commercial value diamond in budget, which was ballooning to bolster the market even but the world picture is patchy.

the Government managed to the mining boom of the early increasing to further dimen-currently about 8 per cent) by

Over the past 12 months the Minerals Index actually fell either raise interest rates to market had gradually been almost 8 per cent in 1977-78, attract funds or resort to the building up a head of steam, from 2,376 to 2,205. Since then printing press, and risk pushing Between June, 1977, and 1978 it has run up strongly, and in the inflation rate up again, the All Ordinarles Index rose the past week put on 177.26 The harsh measures adopted from 457 to 492—or slightly less points to 2,591.77.

The steady reduction in \$A2.8bn defict should mean the official interest adroitly handled Government can comfortably by the Government along with handle the furding and at the

in recent months by a marked increase in company takeover activity, and a return of speculative interest in mining

Over the past 12 months the Minerals Index actually fell either raise interest rates to

AUSTRALIA JAMES FORTH

section in recent months. By attract as much as \$A700m spending? June it had become obvious that which would break the back of

would have been \$A4.5bn, but find, somewhat reminiscent of ing the 1978-79 deficit from to around 5 per cent (it

by the Government along with handle the funding and at the the continuing reduction of the same time continue to move in the continuing reduction of the same time continue to move in the same time continue to move in the same time continue to move in the funding and at the results announced this week by year. Even ice-cream sales improved both in terms of The strongest upturn in sales inflation rate had also aided a terest rates down steadily. It three of the Dutch international were higher despite the profits and sales in the first was in Asia and Latin America.

welfare programmes, including commercial value diamond in the emasculation of the national health service. Medibank.

All of this was done because it has a commercial find on its of the Government's pre- hands. The lure of diamonds occupation with the size of the has sparked off a flurry of small budget deficit. Without the hopefuls, pegging out areas in the consortium's faced a difficult task in prevent budget in the under the deficit the vicinity of the consortium's faced a difficult task in prevent to bolster the market even budget. The enthusiasm over the enthusiasm over the past week has spread to deficit came out at A\$3.3bn or overseas investors, who presums the budget as a responsible package, and one which hopefuls, pegging out areas in Moreover, the Government could have the desired result of the first three transition measures the deficit the vicinity of the consortium's faced a difficult task in prevent bringing the inflation rate down to around 5 per cent (it).

Indications of a consumer boom

will be shaved further in the at this time last year. Are Unilever's industrial operations marginally profitable. next loan, due in November. this week's figures the first signs in Europe. Results here were Philips also benefited from 1977. Observers believe the loan will of an upturn in consumer were below those in 1977.

compared with the same 1977

day the Sydney All Ordinaries tary are among those which denote from the sale of its prove as the week wore on The interest is coming mainly from the results of the margarine, and miscellaneous division in hopes to sell Im more sets this after initial gains to Fl 30.70 the week to 535.99, a rise of diamonds.

Lie but if the delicit had swelled the United Kingdom, United the United Kingdom, United businesses were well up on the group sales.

Lie but if the delicit had swelled the United Kingdom, United businesses were well up on the group sales.

Lie but if the delicit had swelled to States and the Far East.

HOLLAND CHARLES BACHELOR

stronger tone in the industrial has certainly been interpreted concerns owe a great deal to atrocious summer. In North half of the year, Operating North American turnover was that way by investors. The improved consumer demand, America too profits rose due profit rose 8 per cent at a time also well up investors. The industrial activities of to improved figures from Lipton when the chemical products of the dollar depressed the industrial activities of to improve and the chemical products of the dollar depressed the industrial activities of the i 1979 closed on Monday and has Philips, Akzo and Unilever are Inc. The other side of the division is facing tough com- Guilder figure. Mirroring the reportedly been rushed by sub-still disappointing though, and coin was the difficult trading petition and fibres, although picture at Unilever, Philips inscribers in the belief that rates in some areas were worse than conditions experienced by recovering, are still only dustrial supplies division fared

an upturn in consumer spending Trading profit as a percentage Akzo, the cemhicals group, on electrical goods. Volume of sales was about level with The results of these come is perhaps less well known for sales rose overall by just over last year in most sectors in the panies indicate there are the its consumer products than for 10 per cent in the first half, first-half. Again industrial supper cent growth in the year as lower.

a whole.

badly. Sales were down on

sufficient for the company to plies was a notable exception raise its cautions forecast of ? and profits were considerably

With the sharp decline of the The firmness of the Guilder dollar overshadowing the against most other currencies Amsterdam stock market and reduced the sales rise in given these three companies' Guilder terms to 7 per cent. vulnerability to currency move-Sales in two divisions, home ments the impact of these electronics for sound and vision figures on the share price was period—reflecting a 4 per cent its troubled fibres operations.

Detergents, health and body significantly more than the FI 118.90 at the end of the prethe Government managed to the mining occur of the mining occur particularly, overseas, wanted amax and Australia and Aust By the close of trading yester company, broken the trade ment targety tangent and which expects a trade to many the Sydney All Ordinaries tary are among those which deficit from the sale of its prove as the week wore on. The margins for consumer goods, ceuticals, consumer products 1978 was no exception. Philips poor third quarter, fell back this will not be at the expense of 31.60.

Marrying a U.S. citizen

BY OUR LEGAL STAFF

U.S. citizen, who proposes to retain her citizenship. Will she be entitled to keep her overseas capital abroad, and also to hold a foreign hank account?

Your wife would become resident of the UK for exchange Loss on a control purposes in the circumstances you describe, but if she removal retains foreign nationality she will be able to apply for exemp. I have a recently built house, tion. This would absolve her where, after the six month from some of the normal maintenance had been carried obligations of a UK resident out. I reported to the builder and could cover capital invest. the re-emergence of cracks in ments abroad and keeping a the inner walls. After one or foreign bank account. Applica- two false starts, the builder now tion should be made through proposes that we move out her bank on the special form provided.

Solicitors fees jor an estate

Having understood from your replies that joint property accrues to the survivor and does not form part of a deceased's estate. I decided to put my £60,000) house in the joint names of myself and wife, so as to avoid excessive solicitors fees. I now understand that balf the value of the bouse is in fact included in the estate, so that fees based on some £30,000 would be added to the gross estate. What do you suggest? Your executors can always arises as to whom it belongs. negotiate with their solicitors The Land Registry titles does fees not based on the value of not make the matter clear, as

Acting on the advice of the

firm of insurance brokers, I

endowment plan policy in

Glasgow representative of a

took out a 10-year with profits

connection with the purchase

of my house which showed a

total outlay of £16,189, less

profits on the policy £9.067. making an actual net cost of

£7.122. On the strength of this

paid for further improvements. When I received the first bonus statement. I checked with the

I bought the house and then

insurance company, who esti-

£5,000. Thus, I shall be £4,000

figure, which I was counting

on against retirement. Have I

profits short of the original

mated the total profits on maturity to be approximately

Profits on a policy

The hawks go for

house contents

a joint tenancy. However for the any advice? Does a Land purposes of fiscal liability the Registry certificate have any part of jointly owned property precedence over a dimension accruing by survivorship is plan?

while remedial work is done.

meet the cost of removal, alternative accommodation, etc? Change of We very much doubt whether the consequential loss on your flat landlords removal could be claimed from the builder unless you can show Some time ago I bought a tract, i.e. that there was a now been told that the

Ownership of a hedge

A thorn and privet hedge the estate; or else for this pur-you can see, and neither set of tain rights to challenge, service do so, pose to exclude property accru-deeds makes any mention of charge expenditure under

I shall shortly be marrying a ing to a survivor by reason of ownership. Can you help us with statute-section 90 and 91A of

mapped with "general bound to it. However it could be aries" so that it cannot be used as a means of challenging relied on to supersede the pre- the increase in insurance preregistration deeds. If these too miums. are unclear it would be in the last resort necessary to seek the determination of the court. Unfortunately there is no hard and fast rule to go on although there is a tendency to trust find a fence or hedge to be a I am resident in the Isle of party fence or hedge where it Man and have a daughter who. is doubtful which of two or more possible interpretations to difficult mental case. Could

Is the builder legally obliged to

that he was in breach of con- purpose built flat and we have defect in the building work landlords have changed. Meancontracted for which arose time, it is proposed to make through the builder's fault or substantial increases in insurance charges, also increases in maintenance The What action do you suggest

No legal responsibility can be accepted by the Financial Times onswers given in these answered by post as soon as

the Housing Finance Act 1972. Unfortunately the latter section is very obscurely worded and it is difficult to predict what The Land Registry plan is meaning the Courts will give

A discretionary

though not certificable, is a you tell me if there is any way of wording my will so that I can leave a sum to be used for her and her childrens' benefit without giving her rights she can legally enforce?

We cannot advise you as to Manx law. Under English law it would be possible to set up a trust under which your daughter is a discretionary object, i.e., she would not be entitled as a beneficiary to any Your best course at this stage cretionary objects in the exerwould be to interest some (or cise of their powers. If the

Emigrating to Bermuda

The alleged misrepresentation pany, and you would not be able I am single, aged 46 and having regarding the profits on the to reduce the policy in a court sold the family farm, am policy was one made by the or avoid your obligation to pay thinking of going to live in insurance broker and not by the the premiums. However, an Bermuda. What, please, is the insurance company. This is clear action of damages might lie position as regards taking the from the statement attached to against the firm of brokers. proceeds of the sale with me? Certainly you would be entitled If you go through the emigra An independent insurance broker who acts in negotiation on insurance between the assured and the insurance company in prime facile the process. The sum of the brokerage tion procedure, as to which your bank would advise and go to sustained no loss by their neglinest to sue them for the brokerage tion procedure, as to which your bank would advise and go to sustained no loss by their neglinest to sue them for the brokerage tion procedure, as to which your bank would advise and go to support the procedure as the procedure. pany is prima facie, the agent of the assured and not the insurers. The fact that he is remunerated by commission on the premiums or indeed actively solicits business for the company, does not make him that.

The policy will still produce other funds would have to be obtained via the premium curties still worth as much if not rency market, the premium more than you paid for it—if being now around 50 per cent, you could prove that you had or you would have to said for pany, does not make him their been forced to sell the house at four years to transfer at the

	contents worth	£8,000		
	Buildings all areas	Highest London anta	Home countie	
Company	£	É	£	
Commercial Union	37.50	44.50	37.00	
Eagle Star	37.50	44.00	24.00	
General Accident	37.50	44.00	24.00	
Legal & General	37,50	/ 44.00	24.00	
Norwich Union	37.50	48.00	24,80	
Royal	37.50	44.00	24,00	
Sun Alliance	37.50	44.00	33.60	

THE MAJOR composites, in rise because of inflation, quite reporting their half-yearly apart from any increase because results, have all referred to the of acquisitions or improve-UK household account as a big ments. lossmaker. The experience But policyholders have not appears to be general, and it been increasing their sums arises from the combination of insured by a sufficiently large contracts, but if they do then storins. The doves still feel a "Catch 22" law which allows achieve a tax Valhalla. for a grant of status as a non-underinsurance. There isn't prove to have ance on wnether or not I could him of my move and applying insured by a sufficiently large contracts, but if they do then storins. The doves still feel a "Catch 22" law which allows achieve a tax Valhalla. for a grant of status as a non-underinsurance. There isn't prove to have a continuing a most countries appear to have ance on wnether or not I could him of my move and applying prove to have I cannot hav about the weather, but a divergency of views is developing among them on how to deal with the problem of undercome this problem.

brokers and not against the com- the case.

they intend to take a much someone effects or renews his apparently is not sufficient for me to be very mild.

for his losses. Their value will right to refuse index-linked occurred in last January's theft.

Accordingly, any remedy you then that might be a recoverable possible to do better than this,

pany is prima facie, the agent gent advice other than that.

to take a much not, then to revalue as need be, take, provided the policyholders ciation has sent a letter to the new democracy and the arbitrarily selected date, but tax on all equities and Govern- But then—I don't even know The doves, however, feel that persuasion continues to be the insured, so that these will rise warning of the consequences, cedures. To date the BIA re-The root of the problem is approximately in line with infla- The companies claim that they ceives very few complaints on inflation which has sent the cost tion. Most companies have do this, on their renewal this subject. of replacing one's house and reported a high level of response notices, but the warning issued Nevertheless, the insurance ifs contents soaring. When from policyholders, but this by the Pru, for one, looks to industry needs to rethink the

a value on both the buildings. These, the hawish companies, misinterpreted by policyhold-shop around for cover. The favourite sport, and earn a enterprise, and contents equal to the cost are now proposing to make ers, and produce considerable table shows some of the differof replacement in the event of index linking compulsory, at ill will, especially if claims are ences that exist. The high cost
you might consider following ing schoola total loss—assuming that he least on new-for-old policies, reduced at a time of serious of contents cover in London wishes to be fully compensated Policyholders will still have the disasters such as these which arises from the higher risk of

increasing at a rate to match would have the effect of cutting before taking drastic action. the increase in claim costs down the amount paid on a Amongst the companies taking

whole subject. Meanwhile, it IF YOU'RE keen to keep fit, the loss-making Dunstanborough Such action could well be may well pay policyholders to build a playground for your links into a modestly profitable

Advice for advisers on personal finance

figure and so now available in its basic, less basic and relatively revised form: a hefty, 900-odd sophisticated — which is inrevised form: a hefty, 900-odd sophisticated — which is inlosseleaf lages of opinion and cluded in each of the eight
information. It is intended for sections of which the manual is
use by solicitors, accountants, composed; and particularly the
Russia Company, in 1553; or the for most professional advisors;

The charter the rights previously tax uses it attempt to explore
you will appreciate, is strictly
revised form: a hefty, 900-odd sophisticated — which is inpertaining to individuals, the position of the selfnot for the meek. Spending
or merchant guilds was the source of business, these days,
we were and front continue the last couple.

In part the usefulness lies in ment. At the moment and uptile discussion pieces: though date on tax levels following dawbacks. Notably, the help'
discussion pieces: though and the moment and uptile discussion pieces: though and the moment are uptile discussion pieces: though and the moment are updiscrete the quality of these pieces tends
to vary. There is, for instance,
the quality of these pieces tends
to vary. There is, for instance,
the quality of these pieces tends
to vary. There is, for instance,
the month are not included in the month in the discretion of the tax which
a lively and contentious piece
really a work for those who are
ment at the basic indeed,
the project of compositions of the capital transfer tax
from managing editor ties,
unit trusts and money; life assurance;
of Northern Book ("The mont; pensions: and tax) which are
of the conditions in production."

Northern Book ("The mont; pensions: and tax) which are
of the conditions in the project of compositions of the tax which
of the conditions in the project of compositions of the tax which
of the conditions of the tax which
of the conditions in the project of the providing a service to gening
of worth of the providing as the project of the property investment from managing editor ties, unit trusts and money; life assurance; politically to be dispersed in the project of the property investment from managing editor ties, unit trusts and money; life assurance; politically to be dispersed in the project of the project of the project trust of

bankers, insurance brokers and front section which contains the fact that it was not uncommon and while the impact of taxa- of years-for Will is a full-time the occasional private in "temporary updates"—inform for early life assurance contion on income arising abroad is principal at the Department of dividual. It is by no means ation on the latest develop tracts to be effected on the lives considered, the application of light reading. And it is exlight read

Cover for disablement

over the weekend but had claimed a week to consider.

My friend's question can, of be very simply answered: there is considerable merit in having a policy which insurers must continue until the agreed terminal date, probably he policyholder's retirement date, whatever his state of health, as distinct from one

divides my house from that of all) of the other flat-owners in powers are wide the trustees illness for a maximum of one term claim in being, on which proposer may take a year's decision on the merits of these my neighbour, and the question obtaining advice from a can apply money (income or year. Though rates vary, for payments are being made when excess, or perhaps only an eight different policies: but I suggest

solicitor (and sharing the cost). capital) for your daughter's the average professional person renewal comes round, insurers week or a four week's excess. that the family man does best You have rights to receive benefit as and when they think or sedentary employee £1 a may quite family and the excess is to spend his money on long-term information about, and also cer- proper, but are not obliged to week benefit costs £1 a year of holder that they will only con- directly reflected in the cost of protection - to ensure, for premium, virtually irrespective sider reinstating the insurance cover—the longer the excess the example, that he can continue f age, though those who are once the claim payments have cheaper is the insurance. 50 or more may pay a higher been completed and once Premiums are age related, basic commitments if he is unrate. This cost can be reduced medical condition has stabilized. This does not mean that pre-fortunate enough to be disabled if the policyholder decides to If stability then means the the mium increases each year as the for six months or more.

"WHAT IS the point of my accept a "waiting period" of policyholder has become a per-proposer gets older, but that the spending three or four times one, two, four weeks or more, son of below average health, age of the proposer at inception as much in premium for a This means that insurers do not insurers may continue cover is taken into account in deterpermanent health begin to pay until the waiting only with a sizeable premium mining the annual cost; so in

fellow commuters, after the waiting period, or sometimes as fract and at the outset, in theory with 2 26 week excess occupa-usual early morning pleasan- a "franchise" when insurers at least, both insurers and tion as an underwriting factor tries, as we climbed aboard the pay for all disability including policyholders contemplate the is virtually eliminated. train: he had, it seemed, been the waiting period, provided cover continuing for 20, 30 years one of the victims of a hard sell that the disability period lasts or more, just like a life assurement policy provides fairly campaign during a round of golf longer than the waiting period ance policy.

The weekend but had

INSURANCE

JOHN PHILIP

In 1977 Martyn Harris and his wife retired to Spain to live as tax exiles. Last week he described his reasons for taking that step: this

Tax and the exile

week he describes the outcome so far.

FOR AN expatriate, the laws in deliciously vague—unlike the

to wear seat belts on main high- aware that the arm of tax law ways. A glance at a road sign is exceedingly long. and the presence of armed. Although my application to motor cycle police makes one the Bank of England for exguickly

a loss as a result of the advice, normal rate. It is sometimes may have lies against the head of damage—but that is not as to which your bank would a citizen in his homeland can the Inland Revenue.

obviously difficult to administer, faced with his own specific Before departure I completed government stocks. A withhold-Insurance companies have so far claim where the policyholder this line are Commercial Union, of wealth tax, income tax on specialist advice. All I can do enables me to claim all reliefs investments. Freedom from companies giving warning of Legal and General and Royal guaranteed to drive about 12 date. The hawks, among whom are some big names in household insurance, have indicated that they intend to take a much insurance are adequate, and if This is a reasonable line to take a much insurance. As to apply for exemption from Times.

Companies giving warning or Legal and General and Royal guaranteed to drive about 12 date.

The first has been to exhort this drastic action have been Some are not satisfied that cut per cent of Spain's winter Having made my decision to answer:

Sinshine improving my golf the constant community into another live abroad, I organised my In addition to this I then and doing the odd series of country. I suppose some of these affairs with a view to departing learn-that I must complete form articles—for the Financial insured are adequate, and if This is a reasonable line to the Articles and Country I suppose some of these affairs with a view to departing learn-that I must complete form articles—for the Financial will come with the advent of on March 31. This was not an A3 to apply for exemption from Times.

a new country may take a little regulations in the UK which can continue to bite long after Not the simple laws, such as departure. the one that says it is obligatorio The intending exile should be

than six months in any tax year thoroughly a booklet available days to spare. (the calendar year) you must from the Inland Revenue or My accountant wrote to my less than 90 days per annum declare your earnings—world—one's own accountant, IR20. local tax inspector six months over any four years. This gave me the broad guid- before my departure, advising

conscious of that rule very patriate status had been rela-fide emigration, one should

aliens should register with the am still unsure or my posignon.

local police. To the exile this

It was rather worrying to moment," I was advised. "There exactly the same as Form P85.

can become a problem.

Learn that a close friend, an are delays at ferries and air.

And take the situation pre-expatriate of 2½ years' spanding, ports—and of course strikes."

As of the date of writing this vailing for Spanish tax. If you is—due to technicalities—still in the event the advice was article. I am still awaiting wise, because finalisation of the vailing for Spanish tax. If you is—due to technically wise, because finalisation of the arucie, I am sill awaiting maintain tourist status as the paying full tax on all inearned wise, because finalisation of the tangible evidence that my move rules exist you are not liable income produced in the UK.

Most countries appear to have ance on whether or not I could him of my move and applying prove to have been successful?

We live in a world of rumours problems, so he should take and sent in tax form P85, which ing tax only on all equity

contract, when I have a period has elapsed: this waiting leading or perhaps with the this respect permanent health perfectly good annual disable period may be arranged as an exclusion of all claims due to insurance is similar to life ment with a reliable company? "excess" in which case the particular disability. assurance. But the proposer's This was the question that insurers make no payment for By contrast the permanent occupation is not so material greeted me from one of my disability sustained during the health policy is a long-term con- and many insurers reckon that fellow commuters, after the waiting period or sometimes as the contract in t

As with the annual contract usually from the first day of insurance is provided against disability and certainly after total disablement from accident only a short lapse of time. It is and from illness; but there is no not therefore an alternative to time limit to the number of permanent health cover which week's or years' benefit that provides more expensive longinsurers may have to pay-the term protection, but usually only cut-off is the pre-arranged only after a fair lapse of time. As most of us have only ultimate terminal date of the

insurance, usually between ages limited resources to spend on 60 and 65. If there is a claim in disablement insurance, the which insurers may choose to

In most annual policies there being on the policy anniversary temptation for many must be to renew from year to year only are of course a number of excludate (not "renewal date," opt for annual renewable cover; so long as the policyholder sions, mostly relating to the because this is a continuing this may be relating to the because this is a continuing the cont continues to enjoy average or accident risk: some of these insurance) insurers must con- younger and robustly healthy above-average health. But exclusions, say that of motor, tinsurance) insurance jumings and rounded above-average health. But exclusions, say that of motor, tinue cover if the policyholder citizen but second thoughts may premium has to be paid for the cycling, can be struck out on offers the premium, whatever right to non-cancellability, and payment of extra premium, but his then state of health and how person, who can, unfortunately, and payment of extra premium, but his then state of health and how person, who can, unfortunately, and payment of extra premium, but his then state of health and how person, who can, unfortunately, and payment of extra premium, but his then state of health and how person, who can, unfortunately, and payment of extra premium, but his then state of health and how person, who can, unfortunately, and payment of extra premium has to be also the extra cost depends on the not others—for example, paraever poor his medical outlook expect deteriorating health. scope of the cover actually chuing. Moreover the policy may be.

purchased.

Second depends on the cover actually chuing. Moreover the policy may be.

purchased.

Second depends on the cover actually chuing. Moreover the policy may be.

When buying permanent assess his own financial circum
when buying permanent assess his own financial circum
the cover actually chuing permanent assess his own financial circum
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the cover actually chuing permanent actua Each prospective buyer must Let us first have a look at the accident risk and the more cover, the proposer has to stances and those of his dependance annually renewable hazardous his job the higher the decide what length of waiting ents in the case of long-term disablement policy. Insurers other tenants in the block are interest in or under the trust disablement policy. Insurers premium he has to pay.

period is usitable for his par- incapacity and make his own equally affected and concerned, fund or the trust; but she would normally provide cover against. But the basic drawback of ticular employment and fin- decision on the merits of these be entitled to be considered by total disablement due to this kind of annual policy is ancial circumstances: initially different policies: but I suggest the trustees among other dis accident, for a maximum of two that insurers do not have to most insurers offer terms that the family man does best cretionary objects in the exer years from the date of injury, renew. So much so, that if the coupled with 13 or 26 week to spend money on long-term against total disablement from policyholder has a serious long-excesses, but exceptionally the incapacity and make his own to meet his mortgage and other



tively uncomplicated, this was spend at least one whole tax some three months after leaving It is the type of law of which not; nor is it still, the case with year outside the UK. It is not the UK, the Inspector of Foreign mandatory, but it can help to Dividends in Thames Ditton spend a lifetime in blissful Although I have been away speed approval of one's non-UK sent me a supplementary

The law states that if you are The first step in my pre- than anticipated, and we didn't nas not open in vain. I certain the law states that if you are The first step in my pre- than anticipated, and we didn't tainly hope so, as I can now The law states that if you are the first step in my pre- than a state that if you are the first step in my pre- than a state that if you are the first step in my pre- than a state that if you are the first state that you are the first state that you are the first state that you are the

from my exile. To date no fer tax. A relaxed life in the

ignorance: for instance, that all from the UK for some time, I tax status:

Questionnaire presumably relationable and still unsure of my position.

"Don't leave it until the last ing to Form A3. It was almost

limited periods: an average of

What have I achieved if I

Making money and a golfers' dream

reasonable return on capital. Development of the wind-surf-Sara Sutherland.

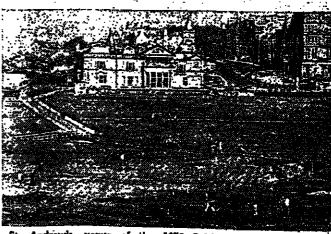
The Sutherlands are an mercial experience. ambitious couple. They began Start-up costs on the golfing by inheriting a large sum of operation were, however, con-money, and they've ended up siderably higher. Funds became choosing to inherit the earth— available when Will decided to or at any rate some 120 rolling liquidate his stake in the

you might consider following ing school—out of a holiday the energetic lead of Will and home in a tiny Northumberland village - provided more com-

THE PROFESSIONAL Inves-edged investment from Tom tory of the industry which it of the tax according to whether acres of it which, in a remark-family's Northumberland farm. ter's Manual . put out by Landry from stockbrokers covers; and from these you may the transferor or the transferee able labour of love for the Millbrook Golf Course, near

STARTING UP

TIMOTHY DICKSON



venue of the 1978 British Open Championship.

Twelve fairways were sown in a few weeks ago. The new trees. the autumn of 1976 with the fairways and greens are as yet rest and all the greens com- all immature, but the Sutherpleted almost exactly a year lands have put the natural

HMINC

ESSAS SUB

YOUR SAVINGS AND INVESTMENTS

A change in relief

WHEN FIRST I started work nearly 25 years ago, in the life department of a major com-posite, the "quill pen and high stool" era was still very evident. although near its end. The records of life policies were contained in large stiff bound volumes, with the details handwritten in beautiful copper plate. Those volumes, which seemed to weigh a ton, were kept in the centre of a large, open plan office, and every afternoon a bevy of clerks would the Life Offices Association, and the time when the premium where the conditions had been operandi with the Revenue.

modern times, most of which company chairmen, in their miums. Incidentally, it is this company chairmen, in their class of policyholder which will remuneration of their managers. tives or at Government instiga- scathingly critical of the change, really benefit from the change.

the question still more forcibly last thing that life companies relief. to mind, for the new method want now is a change back to



enter, in red ink, details of the Associated Scottish Life paid.

that for every £10.01 premium changeover. But a start has proposed system, investors pay the life companies, and claim their tax pany will receive £1.75 from the proposed system, policyholders will pay premiums nased on the £10 premium, as proposed fax to the life companies, and the Revenue have colleagues less versed in the LOA has proposed from the £10 premium changeover. But a start has that for every £10.01 premium changeover. But a start has the moment—except that their Swiss franc holdings will be heavily diluted with dollars—the holders of Keyse—lex Japan will end up with something completely different. There is only one course open will commission payments. The in plain terms, as did two of my to them if they want to stay premium; that for every £10.01 premium changeover. But a start has have at the moment—except that their Swiss franc holdings will be heavily diluted with dollars—the holders of Keyse—lex Japan will end up with something completely different. There is only one course open to the flo premium changeover. But a start has the moment—except that their Swiss franc holdings will be heavily diluted with dollars—the holders of Keyse—lex Japan will end up with something completely different. There is only one course open to the middle of the moment—except that their Swiss franc holdings will be heavily diluted with dollars—the holders of Keyse—lex Japan will end up with something completely different. There is only one course open to them if they want to stay with the Japanese investment; the moment—except that their Swiss franc holdings will be heavily diluted with dollars—the holders of Keyse—lex Japan will end up with something completely different. There is only one course open to the middle of the moment—except that their Swiss franc holdings will be the start has the moment—except that their Swiss franchidings will be the start has the moment—except the holders of Keyse—lex Japan will end up with some the life of the moment—except the holders of Keyse—lex Japan will end up with some the hol

Keyselex complaints

EARLIER THIS week Keyser Ulimann's Jersey-based subsidiary sent out formal documentation on the complex series of proposals by which, one way and another, its three Keyselex sterling feeder funds will become part of Joseph Sebag's Jersey External Trust. Shareholders are being given a formal chance to turn the proposals down, but from the sound of things that isn't likely to the general reaction has been have been stories going round about as something of a shock to find finance house Yukon; and the viding rather more justification favourable. And indeed, behind this company just recently. Yes, amongst their ranks some trusts deal—with the Canadian natural for Atlantic's reputation as a the proposals lies a sensible-tenday's developments sent them still in a phase of rampant resources group. Teck—will trust with a high exposure in enough decision to tidy up three. Sp to 112p.

The Canadian in this (Canadian) border, thereby proposals in the canadian natural for Atlantic's reputation as a the proposals lies a sensible-tenday's developments sent them still in a phase of rampant resources group. Teck—will trust with a high exposure in leave the company with a profit the United States. those policies on which claims Offices, have spent two years in There are some differences enough decision to tidy up three had been settled that day, or discussing the system's modus in the way the changeover trusts too small for comfortperandi with the Revenue affects industrial life business, too small for the comfort of the cost of the changeover, where premiums are collected managers, who have had to run The impression that lingers (however indirectly), is estitive policyholder's home. Where the policyholder's home. Where the policyholder's home. Where the policyholder's home. Where the premium is small, up to £1 small for the comfort of sharewent about their tasks. Life grammes of the life companies weeks, if has been agreed that assurance then was subject to by 12 months, because staff, the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies that the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the companies can increase the fees) despite their declining the feet of the companies can increase the feet of the companies can increase the feet of the feet of the feet of the companies can increase the feet of the ference from Governments. Contracted elsewhere. Yet all collection contracted elsewhere and energies they give, instead of numbers. Nevertheless, there Recently I've had occasion to the life company administrawonder how the industry of tors—even the most optimistic—
those days would have coped expect chaos next April, when with the frequent changes of the changeover occurs. Several might benefits or lower premodern times more of which shareholders might benefits or lower premight benefit benefits or lower premight benefits or lower premight benefit benefits or lower premight benefits or lower premight benefit benefits or lower premight benefit benefit benefit benefit benefit benefit benefit ben

who had wanted for the change, in the change of those involved, is the fact that while holders of Keyselex Internal, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind, for the new method want now is a change back to mind now in the new method want now is a change back to method with the new method want now is a change back to not not bother to claim though it affects relatively few of those involved, is the fact that while holders of Keyselex Internation of procedure in then, that she wasn't to depend who had wanted her case heard in open court for the sake of the county. These who had wanted the new method who had wanted her case heard in open court for the sake of the county. The province of the new method want now is a change back to be filled, and was given to be filled.

The life assurance industry who had wanted her case heard that the she want to depend the new method that the she want to depend the new method that the she want to depend the new method to the new method to the new method to the new method to the ne to mind, for the new method want now is a change back to the previous system:

has a massive education job on underlying portfolio not all that been one of the very few indivious to have attempted to that for every £10 of premium changeover. But a start has have at the moment—except pursue a small claim through that for every £10 of premium changeover. But a start has have at the moment—except pursue a small claim through the end of December.

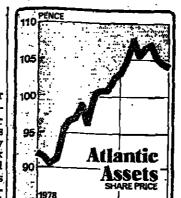
were there to administer the arbitration procedures, in themcontained the court and not to assist litigants. Solves, came as something of a shock: she says that the procedures in themcontained the procedures in themcontained the court and not to assist litigants. Solves, came as something of a shock: she says that the procedures in themcontained the court and not to assist litigants. Solves, came as something of a shock: she says that the procedures in themcontained the court and not to assist litigants. Solves, came as something of a shock: she says that the procedures in themcontained the court and not to assist litigants. Solves, came as something of a shock: she says that the procedures in themcontained the court and not to assist litigants. Solves, came as something of a shock is shock in the procedure and not to assist litigants. Solves, came as something of a shock is shock in the procedure and not to assist litigants. Solves, came as something of a shock is shock in the procedure and not to assist litigants. Solves, came as something of a shock is shock in the procedure and not to assist litigants. Solves, came as something of a shock is shock in the procedure and not to assist litigants.

netof tax to the life commanies. LOA and the Revenue have colleagues less versed in the arranged their systems so that the question of whether or not they pay tax becomes irrelevant. The life companies will involve a minimum of delay—very essential from the Revenue.

In plain terms, as did two of my to them if they want to stay them if the with the Japanese investment; and that is to vote with their repute. She paid a deposit of specifications of the furniture.

Great was Mrs. Johnson's relief — until it became apparent in the with the Japanese investment; and that is to vote with their repute. She paid a deposit of specifications of the furniture.

Feet by selling the interms, as did two of my to the with the Japanese investment; and that is to vote with their repute. She paid a deposit of profice as well as



Atlantic moving South

LIKE HUMAN BEINGS, most Rothchild Investment Trust of some £14m and rather more — from the young and fractious it appears, is yet another. liquid form. to the elderly and sedate. And Atlantic, which is part of the like human beings, by the time Edinburgh-based Ivory and Sime course, is what the company that they have reached that stable, has been exceedingly plans to do with the money? latter phase it is all but impose busy over the past year or so, Does the decision to liquidate sible to imagine them in younger selling off this and buying in some mature investments sigand more energetic days. The that: but the deals that it nify that a change of policy is investment trust sector, as a announced yesterday are the on the way. Atlantic Assets whole, is now well past its three most dramatic of all. The comitself says no: score years and ten; and many pany is selling off the 54 per trusts would have qualified for cent stake which it controls. The probability is, however, a telegram from the queen, either directly or through its that a large part of that cash As the graph of Atlantic Assets' wehe she disposed to mark the subsidiary Woodford Invest- will be reinvested south of the happen: Keyser Ullmann says share price (above) indicates, there corporate century. So it comes ments, in the Canadian mining (Canadian) border, thereby pro-

companies pass through stages is one such: and Atlantic Assets, than a quarter of its assets in

The big question now, of

Small case of faulty furniture

THREE WEEKS ago. Helen officials She says that they were matter further and that it should Whitford wrote on this page on not unhelpful: it was simply be settled out of court. She the that they were not helpful, was, therefore, somewhat taken disgraphied consumer; and either. She asked for the booklet aback when, after a few towards the end of her piece put out by the Lord Chancellor's seconds of incomprehensible will to proceed. For instance, the pointed out that the law office, "Small claims in the legal chat with the solicitor for was available as a last resort, dafend actions without a that a data for the homing that it should cation of the procedure does not make the procedure does not make the procedure does not make the procedure and painless, but merely more accessible for those with the towards the rules of procedure and was available as a last resort, dafend actions without a that a data for the homing that a data for the homing that a data for the homing that a last for the homing that a data for the homing that a last resort, dafend actions without a that a data for the homing that a last resort, dafend actions without a that a data for the homing that a last resort. individual acting on his (or solicitor," and was told, first, should now be set More important, perhaps, her) own behalf, thanks to the that it was not available, and

Mas. Johnson ordered a three- see the action through, relying instantly gave judgment in her piece suite from a local furni- for his defence on a claim that favour. from the Revenue.

mum of delay—very essential to the LOA, so if you want details, stated like this, it sounds a ticularly, for the full amount you must apply to your life straightforward operation. Yet of units has to be purchased at company.

mum of delay—very essential to the LOA, so if you want details, realising capital gains which that the suite would be the long and complicated under the Keyser Ullmann probability delivered at the beginning of business of entering particulars posals, would otherwise be september. In October the first of the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting that the defendant had been under the Keyser Ullmann probability of the charge and extracting the charge are charged to the charge and extracting the charge are charged to the September. In October the first of the charge and extracting meant that he was legally chair arrived for approval; and particulars of the defence; of take out a further order to affeady it was plain that things entering and extracting further take out a further order to

> disaster rectified having failed, the pre-trial review.
>
> she decided — on the advice of Mrs. Johnson her deposit.

At the end of July last year of court, but he determined to mitted in evidence, and were going wrong; by particulars; of obtaining force him to do that; and second, when the second chair and the sofa arrived, Mrs.

Johnson knew that she had a diaster on her hands. Produced attempts to have the dissert rectified having failed, she pre-trial review.

her local tracking standards innocence, had rather ex- the defendant to take his suit officer - to take the manufact pected the registrar to chew away by threatening to put it timer to count for the return on over the material so carefully on the local rubbish dump: and assembled for his consideration, she accepts that justice has been Now Mrs. Johnson may have and to pronounce forthwith that done. But as to justice being been unlucky in her court there was no cause to take the seen to be done.

and available now to the private defend actions without a that a date for the hearing

At this point Mrs. Johnson, ceedings were hardly directed Mrs. Johnson is convinced at all, but that the registrar that the defendant's solicitors asked well into lunch time for had advised him to settle out a look at the photographs sub-

Mrs. Johnson, in her £90 in costs; she has induced

Helen Whitford writes: For any non-lawyer, brushes with the law will inevitably be a daunting business. Simplification of the procedure does barred the uninitiated from the proceedings, have now been relaxed - although of course what is informal by comparison with a full-scale court hearing is still not a fireside chat. Cases that are difficult, or that are defended. can always be taken to a solicitor if the going gets too tough, and the amount at stake is worth it. It should, however, be remembered that in most eases things are unlikely to get so far: in fact an astonishingly small proportion of summonses reach the

courts. In my previous article I was mainly dealing with cases where the amount involved was too small for the injured party even to consider employing legal help-particularly cases involving amounts of less than £100, where legal costs are generally not recoverable even if you win. It is for such sums that unscrupulous operators will often withhold satisfaction. simply because they believe that the amount is too small to be worth a court action. But that argument, of course, works both ways: and here calling the bluff will often be worthwhile as such operators must-even if they ignore the original summons - either appear in court to defend their case or lose by default.

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Polygamous pensions

Caution! This off-beat warning is given to pension scheme trustees by the leading pension consultant, Metropolitan Pensions Association, in its latest review of employee benefits.

Pension scheme trusteeship can be full of pitfalls, but one from polygamous marriages do not feature among them. After all, having two or more wives is illegal in the UK; so presumably having two or more widows is illegal, too. Only it isn't The members of many a com-

appropriately, conflict of laws), here in the the UK and another the UK will recognise foreign back home. marriages if they are valid On the death of a member. under the legal system of the the lump sum benefit is paid at people from the Indian sub-could be divided, on the marriages are not uncommon.



necessarily so, as MPA dis- pany pension scheme, should covered with one of its clients. they come from India, Pakistan Under what is known as pri- or Bangladesh, might well prove rate international law (or more to have at least two wives, one

country in question, and are not the discretion of the trustees objectionable to the UK system. (for tax reasons). So with two Such situations can arise with or more claimants the money continent, where polygamous Solomon principle. The problem is in fact not unknown with Anglo-Saxon pensionschemes members where a legal wife and the man's mistress are both claiming. With the widow's pension, however, it is a much more difficult matter. Most scheme rules simply state that, on the death of a member, a widow's pension will be pay-able, and give the formula for calculating the amount. A common-law wife, or an ex-wife. has no claim to the widow's pension. But two widows could well claim their full rights.

Solomon

AS TO the solution to the prob lem, that isn't readily apparent -not if the scheme aims to being fair to all claimants. MPA suggests two alternatives. The first is to give the trustees discretion over the payment of the widow's pension, on the same basis that discretion is given in payment of the lump sum death benefit. But this could produce difficulties in respect of the contracting-out requirement of pension schemes. In that a scheme may qualify for contracted-out status, the widow's pension has to be definitely, not discretionary.

The other solution is to pay a pension, but pay it only to the widow of the first marriage.

This avoids contracting out
problems, but it is not fair; and It could involve the trustees in a lot of work. It might be very difficult to ascertain the validity of the first marriage, especially if the woman is living abroad. But the procedures would have to be undertaken in order to determine which of the claimants was the qualifying

How does the Department of Health and Social Security deal with this situation, under the State scheme? It deals with it brilliantly, outperforming Solomon. It pays the pension to the widow of the first marriage, But where there is any problem it does not pay the benefit to either claimant — a simple. effective, and brutal solution. A company scheme could not

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plates at sea

BY PAUL MARTIN

NEXT SUNDAY brings us round to the climax of the offshore powerboat season with the annual extended dash from Cowes to Torquay and back While the average owner of a motor cruiser may have no ambitions in that direction, we are among the few European countries where you do not need a certificate of competency to drive a powered craft.

I was in the company of two regular entrants in major offshore events but although armed with their competitors licences, they were not allowed to take (aut a conventional 10m French-registered cabin cruiser based at a marina on the Côte

Held both year-round at Solent area, everything clicks Racing Club, and costs £20. The As I travelled north—first by Lymington and in the South of into place when you find that scheme has proved very popular plane over the thousands of tiny numbers are severely restricted a bearland on the shore that next year.

on hoard the sturdy and fully evening, are included, cruisers, equipped Grand Banks, Cara- Full details of the gear you in turns to act as skipper, man's bible. Reed's Nautical 2717, navigating officer and helms Almanac, is sued annually.



Henry Harris, chief instructor at the Churchill Motor Cruiser School gives pupils a lesson in navigation and course charting aboard one of the floating classrooms.

going through the shape and good number of educational While no one wants addi-colour coding of buoys and authorities include Coastal tional legislation or the inevit- noting that, in order to ensure Navigation in their syllabus for able bureaucratic interference uniformity, the IALA system is evening classes. I once did one — this view is also fully gradually being introduced, in a somewhat interrupted endorsed by the Royal Yachting Caradev slipped away from her fashion and a lot of it seemed Association as the body which moorings on a late July evening double Dutch to me. Memories both goveros racing and aims to steer a course through the of "Cadbury's Dairy Milk Very at setting high standards of fairly congested channels Tasty" = Compass / Deviation / LEGEND HAS it that Norway the main bearer of food sup-hardy wooden homes of the scamanship — surely no one around Lymington.

Magnetic/Variation/True came was created from a mighty giant plies for the 4,000 people there. Homiston of the standards of the scamanship — surely no one around Lymington.

how to handle a craft. And wife and two daughters who had that is just what I did a few weeks ago at The Churchill Motor Cruising School.

The school is the brainchild zons and move out to the open series of one-day courses for as the sky. The four corners of Henry Harris, an affable exclieutenant RM, who once course as the ladies were determined as to totally ignore the steady trickle of tourists who life. The biggest Lapp series of the housing shortage.

The biggest Lapp series the housing shortage.

The biggest Lapp series the housing shortage.

We drive through rain-socked in the south with 3,000 pepole, and move out to the open series of one-day courses for as the sky. The four corners of Henry Harris, an affable exclient and with Cowes sea, lakes and rivers. Yme's blithe as to totally ignore the steady trickle of tourists who lithe to the housing shortage.

We drive through rain-socked in the housing shortage.

We drive through rain-socked in the south with 3,000 pepole, and the housing shortage.

We drive through rain-socked in the housing shortage.

We drive through rain-socked in the south with 3,000 pepole, and the south with 4 went to the rescue of a weekmined not to be banished to these have already been held, around that space as clouds.

The courses, officially recognised by the RYA and covering over if the skipper is laid low.

Youthout East of National Motor Cruiser Cortifications of the street of the several of the se National Motor Cruiser Certifi- around £200, is intensive, serious at 9 a.m. and ends at 6 p.m. and, that one of Norway's great cate, successfully combine the and extremely informative. Even with lunch provided by the delights has been glossed over. theoretical with the practical, pottering around in the lovely hosts. The London Motor Boat The Midnight Sun.

is provided. In both cases you correctly assessed a chart readlive on board and, once the ing or a bearing on a hand-held only prudent to acquire at least serious and fairly concentrated compass. The all-in rost elimination a basic knowledge of seamanth before setting out, with the far north it is easy to the limination of the far north it is easy to the limination of the far north it is easy to liminately put it into on board and all made events. you immediately put it into on board all meals, except family or friends on board, in undersand why the locals practice.

By the end of a week spent different point of call each high-performance motor than church and fully evening are included.

Honoingspage is a tiny fish-

navigating officer and helms. Almanac, 15 sued annually.

man, have actually applied your. This is, of course, doing it in (including Volvo Penta). Victorical knowledge.

This is, of course, doing it in (including Volvo Penta). Victorical knowledge.

Style, but if you believe in doing toria Way, Woking, Surrey \$4.99, Spain 12 29, Spain 23, Spain



Sognefjord, one of the magnificant fjords which twist into the Norwegian terrain is dotted with tiny fishing villages and hemmed by gigantic granite slopes. Above, Gudvangen, one of the tiny port

The midnight blues

scamanship — surely no one around Lymington.

Magnetic/Variation/True came was created from a mighty giant flooding back once on board and solong the M1 or taking sense and the key word is safety off in a light aircraft without Advice is available on navigaprevious instruction.

So, before thinking about spending a few thousand pounds on a motor cruiser, it is surely in a motor cruiser, it is surely in a motor cruiser, it is surely in a motor cruiser, it is surely plain commonsense to learn students were a husband and how to handle a craft. And wife and two daughters who had its just what I did a few spent some time cruising on the sound of the mountains of the mountains of the flooding back once on board and called Yme. Odin, the mighty giant flooding back once on board and called Yme. Odin, the mighty giant flooding back once on board and his brothers killed him and from his flesh created the wooden shops are filled with the actually doing it.

The RVA can provide details plain common and his brothers killed him and from his flesh created the mountains. His teeth many apartment and houlders and his blood gushen out and made up the throughout the UK.

The RVA can provide details of where courses, leading up to make the mountains. His teeth many apartment and boulders and his blood gushen out and made up the throughout the UK.

Finally, and with Cowes-sea, lakes and rivers. Yme's that is just what I did a few spent some time cruising on the standards. But the students were a husband and from his flesh created the many apartment and from his flesh created the mountains. His teeth many apartment and boulders and his blood with the necessities of Arctic life—warm, fishing and track shoes. Cut in the suburbs and knuckles formed the rocks and knuckles formed the rocks and knuckles formed the rocks and knuckles formed the mountains. His teeth many apartment with the suburbs and knuckles formed the rocks and knuckles formed the mountains. His teeth many the paint shops, a supermarket to the wooden shops are filled wit

France during the summer, you are just the distance from and there are plans to extend it islands dotted along the coastline the by ship through the and virtually individual tuition you ought to be! You have Even if your ambitions do not fjords—the sun never once left

Honningsvaag is a tiny fishequipped Grand Banks. Cara- Full details of the gear you dev. you should not only have need are provided but do allow picked up the essential theo- £5.75 for the purchase of the retical knowledge but, taking it absolutely indispensable sea- retical knowledge but, taking it absolutely indispensable sea- 2717. ing village just 20 miles from steady income. The sea is also

night Sun. A hunter trapped month. Th conly other sighting of Lapp Bergen is a contrast between because it had " closed." Accordflooded out by sewerage.

NORWAY COLLEEN TOOMEY

ing in the hope the mist would early hours.

in one of the many apartment string everything you have

national costume, had few teeth in law and daughter desing able and rarely smiled. He stood to afford a home - not when it unwillingly in a shop at the costs so much just to "tick North Cape selling "memen-over." His last food bill for five tos" of the Land of the Mid- people came to E300 for the

life was a village in the barren old and new. Five fires have land not far from the Cape. seen to that. From the with their tents and sod houses medicaval quayside buildings occause it had coosed. Accord-ing to the guide it had been their wares to the newest, and flooded out by sewerage. Of the North Cape I can tell most talked about, Grieg Hall. you little. There was a howling Concrete and steel, the archiwind which picked up even the text said, would be the two most calorific-looking person ingredients in building the concert hall. It took 15 years to complete but the locals, quick to point out that the great composer Grieg, lived just outside Bergen, reckon et has been worth waiting for.

There is always something to do in Bergen, Per says. During there and swept her along. It the summer you need never was cold and it was very misty. sleep till exhaustion creeps up The car park was littered with on you. Hotel foyers were "combie" vans and cars, filled with wide-eyed youths who haside people sat waiting—wait- have discoed their way into the

on lift so they could see the Bergen's theatre has a profes Midnight Sun from the roof of sional company with a varied repertoire—Ibsen's "Hedda" Further south is Bergen—one was playing while I was there of Norway's main commercial—and the restaurants await centres. My first taste of Bergen hungry souls with a tempting did not deserve to be so satis range of fish. Fresh salmon, fying but I fell in love with herring cod with Aquavit, a the city nestled between seven potent Norwegian drink, and it mountains and facing the sea you dare try the national It was an overcast day—pouring speciality, lutefisk. I confess with rain to be more honest- the jelly-like consistency wasn't an ddismal. My guide, Per, was exactly appealing and when I tall, and very Nordic-looking learnt it had been "marinaded" He travels frequently from in caustic soda for several days Bergen to Paris to buy cross- I put my fork down. Still, 5m country skis and track shoes. Norwegians seem rather fond

One of the nicest ways to together is to take the funicular or cable car to the top of Mount



Over the last few weeks Jaeger outlets will be getting their new ranges for the Autumn. The jacket above left is in 100 per cent wool and costs £59. It comes in brown and natural. The cotton cord trousers are available in various colours at £23.



mind to things autumnal. Warmth on a budget can be found in some British Home Stores branches this month in the form of this 100 per cent cashmere topcoat (right). It costs £99 and should be available in London (Oxford Street, Kensington and Bromley), Edinburgh and Dublin.

been brambles and the miscel- ing head at the other. This tors' boot. Having seen what of the shaft and the cutting head l'aneous scrub that grow under head will accept various tools it can do to rose suckers I am at the other seems to have been shrubs and so close to the suitable for cutting through taking no chances. boles of trees that it is deficult anything from grass and soft. However, it is not the non-machine lies comfortably in the

seen are similar in appearance wall, an iron post or a tree and mode of operation. There trunk, it wil fold back harmis a central shaft with handles lessly and according to some of

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Eating up the brambles

searching for a solution to this stretched so taut by centrifugal will sever 4 to 5 cm diameter that of any manual scythe. second challenge I seem also force that they slash off all soft to have discovered the perfect herbacoeous material and will even cut through young rose It is one of a fairly new race suckers and other semi-woody of mechanical tools known as growth. If the nylon encounters brush cutters. All those I have a really hard object such as a

FOREIGN HOTELS

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PERSONAL

FOR A LONG TIME one of my or handle grips, a tiny petrol the blurbs I have read it will. The balance between the biggest garden worries has engine at one end and a revolv- do no harm if it hits the opera- weight of the engine at one-end

to remove them completely, weeds to quite sturdy saplings, lethal nylon that is solving my hands and can be swung about This las tyear or so I have had At one extreme is a device hedge and bramble problems as easily as a scythe. Indeed the additional problem of a whic hispenses two strands of but two alternative metal heads that is probably the best way to farm hedge to neglected by a very strong nylon which, when one with eight shallow, curved think of it—as a highly efficient neighbour that it threatened to whirled around at something teeth, described as a slasher, mechanical scythe with a block my entrance drive. In like 5,000 revs per minute, are the other a circular saw which cutting power at least ten times.

GARDENING ARTHUR HELLYER

trifle terriying and I have I find that this slightly hampers issued instructions that it is my freedom of movement and not to be used if there is a so I have stopped using it child or animal in sight. hild or animal in sight.

Several makes of bush cutter

with the nylon head fitted

are available and each maker the machine clears grass and Eater from Texas not because I of trees and the stout stems of have proved it to be better out shrubs. One can even work because Paice and Sons are close right up t walls and rocks which at hand. The particular model can be a great convenience in I have is the smallest in this some situations.

In a small boat I was about to with whom you shall up his note. Labour Party.

The present passion for today is not quite as wide as Apparently you are giving him cleanliness, and additional that for females yet, but it is note to know that those rush a basic jungle challenge. Could odours, obviously confuses rapidly approaching it. It is how is the smallest in this some situations. I have is the smallest in this some situations. I have is the smallest in this some situations.

range with a 22.5 rc engine and The ends of the pylon strands without a safety brake which gradually for and the ends of the pylon strands central London were given a after-shave in order to avoid to fancy.

Induct typics I eventually the commentary with the same of the pylon strands central London were given a after-shave in order to avoid to fancy.

Induct typics I eventually the commentary with the do not know who, or what, dations, except to say try become a safety brake which gradually for and the pylon strands of the pylon strands. without a safety brake which gradually fray and wear down measure of late summer excite, giving effence to our workmates, Perhaps we males began to different ways on different would instantly stop the but there is a lot more cylon ment.

revolving hearl if one released coiled up inside the head ready

essentiak. efficiently. The engine, like which fall before it. I found it thing that man has to do to these discoveries are consider the after shave boom really that scientific advice, it might efficiently. The engine, like which fall before it. I found it using that man has been a considered and considered and considered and construction is to get a bit able. Clearly, for example, this started 20 years ago, and con- be helpful to get some female most tiny two strokes, seems to fairly easy to err at first but attact woulden as a second and cally well upside down or soon acquired the necessary high then the writing is on the is the answer to one of the prob- siderably longer lasting. rua equally well upside down or soon acquired the necessary high then the wilding is side as the right way up, technique. This part of the bush wall for Faberge and Shulton, lems that has plagued societies. Latest in the line of new Remember, however, that in the is also surprisingly quiet, cutter equipment could be used to suppress the suppression of the property of the property is not to the suppression of the property is not to t At is also surprisingly quiet, cutter equipment could be used for women than the work over information tragrance products is never, the end if you really want to much more so than any of the in any garden but the slasher yachtsmen, have such pulling history. The poor have always the most recent launch of Estee be the ladykiller you have

problems.

nicely calculated so that the Because the shaft is duite

long, the cutting head can be swung in under large shrubs though one must be pretty watchful what one is about or the shrub can come crashing to the ground together with the brambles. A simple harness saplings with one blow. Its is available to transfer the fficiency is impressive if a weight from arms to back but

offers several models differing soft weeds effortlessly thinigh in size of engine, safety devices if the growth is long and tangled and various other refinements. it is necessary to work in short, The one I have purchased is swinging "bites" to avoid made by the Kaaz Machinery getting the whole head tangled Company of Japan and is up and bringing it to a standmarketed in Britain as the Paice still. Power is transmitted by a THIS WEEK's news that science case of pigs) and women (in and hot water would have trans- the cheaper end of the after Settler after thet name of the centrifugal clutch which autoconcessionaires, Paice and Sons, matically disconnects bear
felbridge. East Grinstead. I from engine as the revs fall.

The release of the street case of men plays have formed. Victorian Britain, shave market) but has rebeiled human odours have a great deal with other relationships. Your robbed the Industrial Revolugional against the heavy sweetness that the fallow street than the Full The release possible work to be those it rather than the Fuji, The nylon enables work to be in time. After four days affoat you irresistible but the fellow stunted the growth of the the top end of the mraket. also from Japan or the Weed carried right up to the trunks in a small boat I was about to with whom you share an office Labour Party.

ones grip. Mg garden happens to be drawn out after slackento be a very isolated one or I ing a nut. The two stands found that what works for pigs would regard the brake as should be as near as possible -shy ones are sprayed with the same length, approximately odour extracts from the opposite I find the machine very easy 10 cm. The only difficulty I gender to alert them to to use for horizontal cutting, for have experienced is that, when pleasures ahead—could work which it was designed, a good revolving at speed, it is for people. This would seem to deal more tiring for vertical impossible to see the nylon and be nothing but had news for rather than to make ourselves cutting for which it was not one can only judge its cutting the deoderant and fragrance pleasing to our womenfolk? designed but which it does very circle by the grass and weeds lobby. If, after all, the only chain saws I have or the very and saw are not really suitable power. No wonder all ski is been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to be the blamed for over-breeding. Lauder's made fragrance side, always entirely want to been blamed for over-breeding. Lauder's made fragrance side, always entirely want to be the blamed for over-breeding.

The great unwashed

Researchers apparently have

FASHION ARTHUR-SANDLES

grance today, it seems, is helping the customer. The social implications of softer and sweeter than when At the same time, after all

they could solve many problems. what attracts the sows (in the breeding. Free carbolic soap the sixties (and still dominate —unwished of course.

The range of male perfumes fore buying. Perfume reacts in get the message earlier than skins. When testing a cologne, the scientists for, in recent walk round the store for 20 years, there has been a swing minutes before finally deciding. against powerful commercial Don't be builted by that silly fragrances in after shaves and system of in-store franchises colognes that were popular in that gives each manufacturer the sixties to gentler stuff, their own sales point. It is the Now an after shave is some classic example of shops org-thing that lets the real you, andsing themselves to suit their through. The perfect made fra- administration rather than for

Obviously they couldn't help it. Aramis, Devin has less of the not be an expensive cologne, Turbair micro-sprayer which has under very strict supervision. But wait! There is a catch. No baths meant more odour, harshness of the pine and spicy Perhaps all you have to do is solved my orchard spraying For large gardens and estates Science has also found that meant more appeal, meant more odours that were so popular in borrow what rival's sweat shirt



Chin, Chin and Bottoms Up

who worked in Chicago around the turn of the century. He used to lace his customers' drinks with a sedative so that they were then in no state to resist being robbed. But cocktails—of that name or any other -have lost their notoriety: in fact they are currently enjoying

Harry Harris, barman at the Park Lane Hotel for 47 years, whose long reign has at last been officially recognised with the naming of his refurbished bar as Harry's Bar, confirms this

Cocktails, he says, were very popular in the early 1930s but with the advent of war, the ingredients became very scarce. A skilled barman could introduce substitutes-like using dry sherry instead of vermouthbut it was the years of austerity when the population was lucky to find even beer that more than anything kicked the cock-

The Americans, of course, never gave up their dry martinis and those American tourists who find their way into Harry's bar are still devotees of their traditional drink. (Harry's dry martini consists of nine parts gin to one part vermouth—it is transformed into a Gibson with the addition of a cocktail onion.)

His British clientele also tend to be fairly traditional—they and their Bucks Fizz. But the of real lemon juice." wonders sometimes where they juice, it means the real thing, always preferable. find the money.

iably he will complain that his mixing glass is strained off by weeks. effort tasted nothing like using a Hawthorn strainer.



These glasses are delightful whether you're drinking cocktails, wine or fruity, summery thirstquenchers - there's plenty of rim for slices of fruit, mint leaves or whatever. From left to right: Savoy goblet, 7 inches tall, £1.70 from the General Trading

Company, 144 Sloane Street, London SWI (p. and p is 66p for one glass and £1.76 for 6). Heavy, square-based crystal glass from Italy, Arnolfo di Cambio, 6 inches tall it costs £11.25 from Harvey Nichols of Knightsbridge, The real 1920s-type cocktail glass from Ger-

many by Gunther Lambert. This one costs £8.50 but there is also a taller one £9.50 and a smaller narrower glass £8all have black stems. From Homeworks, Dove Walk, London SWI. Finally, a graceful goblet, 61 inches tail, called Antique, £2.35 from shops in

the John Lewis Partnership. The smaller sizes are wine, £2.10; and sherry £1.85, If there is no John Lewis near you, write to Post Order Department, John Lewis, Oxford Street, London W1 - 1 and p for a minimum order of six glasses is 85p.

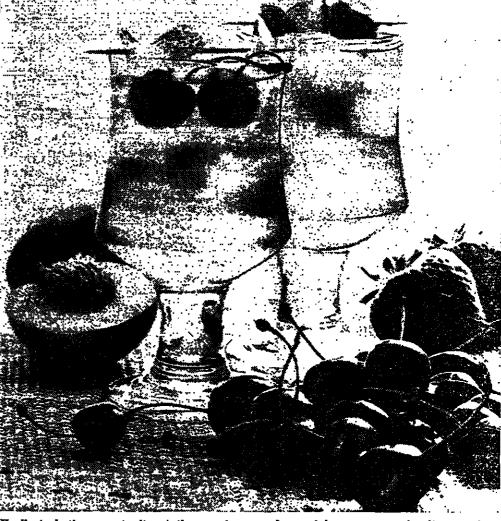
instance, he reckons that a requires fruit juice should appeared during prohibition. Lady. woman's palate tends to apprecialways be shaken, but if there The one he uses now is from ate a drink which is slightly is no fruit juice, the ingredients William Page of 91 Shaftesbury should be stirred in a mixing Avenue, Lendon W1. Made from cocktail party. Harry strongly consequent spirits bill would Sometimes a customer will glass and then poured into the stainless steel, it costs £14.80 advises that you hide your own very adequately cover the bar- but the minimum hourly fee is Grenadine. Add half the white language. ask for a recipe and then go glass from which it will be (including VAT and p+p); glasses and hire more than man's fee. home and experiment. Invar-drunk. The crushed he in the delivery takes two to three enough for the number of

Harry's version. This may well When a drink calls for white went with which glasses. Tall, the barman too. An experienced in touch with a suitable barman; pink! Mix 11 measures of gin cocktail—but not, I hope, in the day of surfing, he would overbe. Harry says, because "he has of egg it is possible to use straight-sided glasses, which are barman will save you money in the fee would depend on with a dessertspoon of lemon way that the Harvey Wallbanger imbibe and walk into walls on done something unspeakable, powdered egg-white; if you probably used for lager, are the long run, Harry thinks. If numbers, venue and the like juice, and it teaspoon of has become part of our his way home.

like their Champagne Cocktails like using lemon squash instead were planning to make a large fine for Pimms, and John you try to mix cocktails for number of drinks it would Colkins or anything to which 30 or 40 people you will be younger customers—in their In fact this is one of the eliminate the problem of what soda is added. The shorter making a lot of hard work for twenties—seem to be more cardinal rules of cocktail mix- to do with all those surplus squatter versions of those yourself. The barman, on the adventurous, although Harry ing : if the recipe calls for fruit yolks, but the real thing is glasses, or the straight-sided other hand, will ask you what wide goblets with short stems sort of people you are inviting And if it calls for lemen juice. Harry reckons that a cocktail can be used for whisky sours, and will be able to plan the Harry prides himself on cut off a piece of zest, squeeze shaker is essential—but he says gin fizz, etc., and the triangular drinks in advance. He will also remembering his customers' it over the glass, and drop it in. "a blender would do." He con-short glasses are ideal for be able to judge how the party individual likes and dislikes: he The tang will last longer than siders ideal for the job the sherry and short drinks, or for is going and when people get to adapts a mixture to suit. For the drink. Any cocktail that Boston shaker-but this dis- Clover Club, Sidecar and White the merry stage, he will cut

down on the hard stuff and increase the fruit juice! Harry However, if you're planning a reckons that the saving on the

The UK Bartenders' Guild, 70 A good cocktail for F.T. together.



Heal's took the opportunity at the opening of their new Buzz department to jump on the cocktail handwagon and asked Jimmy McQuade from Annabel's to create a celebratory drink called—" Buzz". Topped with fresh strawberries, it tasted delicious. This is how to make it: shake up I measure of vodka with a dash of Campari and pour over plenty of ice. Add the contents of a baby bottle (4 ozs) of Vostok and decorate with

And Vostok, in case you haven't come across it yet, is the first mixer to be introduced in Britain for about 25 years. Made by Canada Dry, it is intended to be added to vodka. It is, in itself, non-alcoholic, like all mixers, and for those who prefer nonalcoholic drinks, it adds a certain sparkle to

red grapejuice; or try pouring it over a large bowl of fresh fruit salad. Very pale translucent pink in colour, it is lightly aromatic and tastes fruity; you can ask for it in pubs . or buy it from supermarkets-Safeways now and Threshers from the end of August.

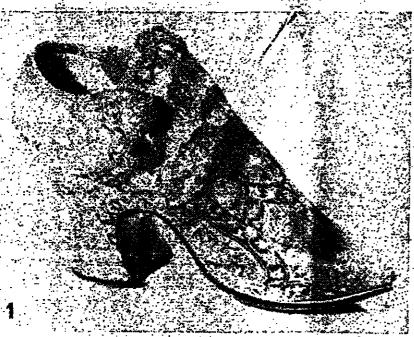
Although the cherries in our photograph are real. Maraschino cherries (from good quality grocers) make a big difference and those with the stalks still on make a drink look really professional. Opie's cocktail cherries complete with stalks are available from Jackson's of Piccadilly, London W1, 8-oz size, 83p (55p p&p), or 16-oz size, £1.49 (£1.10 p & p). Equally delicious but without stalks, they can be bought from branches of Safeways.

weeks.

people invited. But his most Brewer Street, London W.1. readers, Harry suggests, is Experiment enough and you composed of orange juice.

Harry explained which drinks important tip is that you hire (tel. 01-437 2113) will put you Clover Club, since it turns out may give your name to a volka and Galliano. After a

of an egg and shake it all Californian surfer. Tom Harvey,





Fashion flashback

HAVE YOU ever noticed in ensemble, rather than, as with eminently more wearable. It In fact this summer's shoe Russell and Bromley, £13.99), those extravagant productions so much modern footwear, also demonstrates how fashion fashions really bear out the Never one renowned for her those extravagant productions so much modern lobtwear, also demonstrates now tashion tashions really bear out the Never one renowned for her of restoration and Shake ungainly appendages. And in has gone full-circle, for, point that old fashions keep on deportment, I have avoided the spearian comedies which our turn, a good part of the reason, although the heel and toe are coming back. Stilettos—unforvery high, and the very low, two theatre companies do so for that, I think, lies in the nearly the same shape as those turntely from the flooring point heels like the plague. But I do well, the pretty shoes peeping design of the heel. For instance, in picture 1, this bead-emform the hems of the period look at picture number 1. This broidered glace kid shoe is 200 dead flat shoes which were all tive and bring greater meaning costumes? A friend of mine shows a lady's figured silk shoe years older.

The two golf, courses—opened in 1975—are well established and are of roughly the THE Edinburgh Tattoo, that paperweight is very handsome, the length; the 1st. and 10th well known annual event, first In clear glass, the base is a hole of each course is near the began as drill displays in deep, purplish blue with a clubhouse. There are four play from the global staffion the global staff on the shape and a larger way which were all tive and bring greater meaning to staff on the shape and a larger way was successful and popular one in the middle. On the costumes? A friend of mine shows a lady's figured silk shoe years older.

the rage in my schooldays, are to the phrase "a well-turned who worked for the National from around 1700. The shape And here we are, bang upsecret of what happens to the make the shoe unconfortable, which Russell and Bromley unshoes when the play has gone but the (shoe) heel sits nearly romantically describes as having out of the repertory. I rushed under the centre of the alwatory pan heel—remarkably were reputed to be sold only port where it is needed.

The rage in my schooldays, are to the phrase "a well-turned ing staff on the golf side headed were so successful and popular one in the middle. On the surface of the slice" is a surface of the slice" is a seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich. Shoes 1 and 3 are seems that while the younger of Norwich and 3 are seems that while the younger of Norwich and 3 are seems that while the younger of Norwich and 3 are seems that while the younger of Norw

terical shoes and opois so the back to curve lorward and that this type of neet, under the season's trend—absolutely flat to 1 pm, 2 to 4.45 pm, Monday can stand the attractive is that they seem to in turn forcing the wearer's name of the Louis beel, will be and made of canvas it comes in (except bank holidays) to make the feet look like an centre of gravity off course, widely represented in the spring cream, red, rellow, pink, blue, Friday and on Saturday integral part of the whole Picture 3 seems to me to be 1979 collections.

The reason I find these his edge of the shoe thus causing have it on good authority too 5) is a good example of this May I to October 30 from 10 am this means that if the players on August 17 and a limited terrical shoes and books so the back to curve forward and that this type of heel under the season's trend—absolutely flat to 1 pm, 2 to 4.45 pm, Monday can stand the weather, the edition of 250 paperweights

het foot to the shop where they (numin) neel and province predects and the state of the shop where they (numin) neel and province predects and the state of the s



A breath of fresh air

my friends are-or if you long high standard. for a breath of country air. In the club house are two 7, under 12, and under 18, and without having to use your car restaurants—one serving an a arrangements for them also fall of the recently opened Foxhills quick service grillroom; there club with a den, and a creche Golf and Country Club.

player and it seems to me that a year's subscription would be well worthwhile for the family which likes to be sociable but also likes to have the children along too. It is an ideal place on the ground floor.

But it was the grounds in particular that I liked: right outside the bar and lounge is a grassy terrace area which stretches out into woodland. The property of the control player and it seems to me that on the ground flour. along too. It is an ideal place Here will be a practice area for There are obviously many

woodland just outside Chertsey the rabbits. reach of Windsor, Staines, Weybridge, Woking, Camberley and Bagshot and is about an hour's drive from London. The day I visited it was one of the very few beautiful ones we have had this summer and the yellow stonework of the Manor House (now the Country Club) looked very attractive against the blue forms wished to be a summer to the changing rooms (now the Country Club) looked very attractive against the blue of the swimming pool and Surrey / Berkshire / Hampshire paddling pool. Although in the sorders and arc looking for other wise — without constant supervision of the children, Foxhills sheltered area. The pool is very close to the changing rooms (now the Country Club) looked which also serve the sauna. It very attractive against the blue is possible to book the sauna for Foxbills Golf and Country Club, Jacobean style, the house is a mixed group. approached along a twisting drive through woodland and tall

purple rhododendrons. The two golf, courses-

courts can too. has been issued in celebration.

There are five squash courts: In the shape of a ball with a one belonged to the manor slice taken off at an angle, the

IF YOU'RE a golf widow—and house, and the other four have courtyard are facilities for I'm sorry to say that some of been built recently to a very members children. Membership

Although it has two golf courses, it has plenty of other facilities to tempt the non- on the ground grown are all the ground grown and reading room are all secause the club only opened

for mothers to meet during the teeing-off and the manager, different categories of fees, but squash or just to enjoy the club ging track to keep all his membership (1 golfer) is £245

fees differ for children under as a base, you may like to know la carte menu and the other a into those categories; a junior is also a dining room which may with a qualified nanny who is

bers fit. I can scarcely think of per annum with an entry fee of The Foxhills estate covers a better place to jog as long as £190 for the Golf and Country 400 acres of rolling heath and you don't try to keep up with Club; and £115 per annum, (Surrey). is within easy. The mellow brick walls of the wife for the Country Club only. reach of Windsor, Staines, Weyformer kitchen garden now So if you live within the entry fee £60, for husband and

mixed group. Stonehill Road. Ottershaw, Grouped around the cobbled Surrey (Tel. Ottershaw 2050).

Tattoo for now

ing staff on the golf side headed were so successful and popular one in the middle. On the

Lucia van der Post is on holiday

And who I am is the Grand which we first see her, while And who I am is the Grand which we have some state of Tsar Nicholas II of suave gentlemanly policeman and Copenhagen: as early as 1930 and Copenhagen: as early as 1930 and Copenhagen: daughter of Tsar Nicholas II of suave gendemanly policeman Russia. She makes no bones drawn by Laurence Payne.

and Conenhagen: as early as 1930 about it at this period, the early only at the end—and at the worked there for a season 1920s, when she spent years in start, where a flash-forward significant while an earnest police hals the conclusion—does she immediately following Diaghi-lev's death and the dissolution inspector tried to establish her alter. There she has become a identity beyond question. On mature woman, married to some the other hand, she was not Mr. Manshan or other, and is among other works and rather anytical that among other works and rather impropably. Scheheruzade and anxious that anyone should know, prepared to give up the whole improbably. Scheheruzade and Royce Ryton, a connoisseur of business. Yet even at this stage royal families, follows the story in this new play at the Arts sleeve, All the evidence he has war years Balanchine ballets. Theatre, Cambridge, as far as it produced to extend it on the period after Anastasia's repertory; his school and comshalar foundations that support attempted spiciole in Roylin or page bare made important use

THEATRE

is possible to extend it on the period aner Anastasia's repertory; his school and com-shaky foundations that support attempted sucide in Berlin, or pany have made important use the period before the massacre of Danish teachers; a Bournonof the Tsar and his family at ville divertissement now appears

that there never was such a massacre.

"Was there?" asks the inspector—not the original inspector—or makes the company.

So there is a feeling of right-iners, infinding NYCB in Copenhagen for a six-day engagement at the Concert Hall in Tivoli. Not an ideal location: too small a stage and too shallow an orchestry in a pit; but the company dancing so superbly that they transcended any problems of stage and poor sight-lines. I watched three personal inspector—or necessary and the clay But the concert Hall in Tivoli. Not an ideal location: too small a stage and too shallow an orchestry in the company.

In a leave the concert Hall in Tivoli. Not an ideal location: too small a stage and too shallow any problems of stage and poor sight-lines. I watched three personal necessary is a stage and too shallow any ideal location: too small as the concert Hall

THEATRE THIS WEEK

AND NEXT

THEATRES THAT SUBSECTION AND NEXT

THEATRES THAT SUBSECTI

Balanchine back in Copenhagen

Yekateringburg. Now evidence in the New York City Ballet pro-has become available suggesting grammes, and Danish male that there never was such a dancers—Peter Maritins, and lat-

music: Colcium is a noteworthy first choreographic essay.

Stp T

Peter Martins also appeared as dancer in several ballets, in which his authority and the dis-creet magnificence of his technique were wonderful to behold, He parinered the glorious Suzanne Farrell in Balanchine Trigane and in Robbins' In G Major (the Ravel two-hand concerto) on which I reported from Paris a couple of years ago. He also repeated his beautiful and poetic interpretation with the eloquers Kay Mazzo in Balan-chine's Duo Concertant, a work I think of as a masterpiece of succinetness, a kaiku catching the very essence of Balauchine as creator and the ballerina as his Muse.

The restrictions of the stage must account for the fact that Symphony in C and the Stravinsky Symphony in Three Muce. ments were below their lustrous best in performance. The Balanchine/Glinku Valse Fantaisie looked rather thin, though Kay Mezzo was tine in it, but for this —as for too many works—the awfainess of NYCB costuming must take a lot of blame. I know of no major company where dress is such a disaster area. Per-haps, because the choreography

BBC 1

† Indicates programme in black and white

FOR Saturday August 19 1978 — 7.15-8.30 am Open University Ragtime. 9.15 Scooby Doo. 9.35 Why Don't You . . 7 10.00 Rock-face. 10.25 "Flipper," starring Chuck Connors, †11.55 Charlie Chuck Connors, †11.55 Charlie Chaplin in "The Rink," 12.28 pm

12.30 Grandstand: Football Focus (12.35): Eventing (1.00, 2.05, 2.35, 3.10) The Midland Bank Horse Trials: Racing from Kempton Purk (1.50, 2.20, 2.50). Athletic (3.10) The Sunsilk Women's AAA Cham-pionship: World Show Jumping Championships (3.10) The Team Championship: 4.40

5.29 Emu's Broadcasting Com- 8,59 am The Superday Banana

5.55 Sport Regional News.

8.15 Seaside Special from St. Malo, starring Sacha Distel. 9.05 Kojak.

10.05 Match of the Day.

11.25 The UK Show. All Regions as EEC-1 except at the following times:
Wales — 8,50-9,15 am Hobby
Horse, 12,15 am News and
Weather for Wales.

Sportscene, 10.25-11.05 McCalmans, 12.15 am News and Weather for Northern Ireland-5.10-5.20 nm Scoreboard, 5.55-5.69 Northern Ireland News, 12.15 am News and

Weather for Northern Ireland. BBC 2

University. Mitchum. 7.30 News and Sport.

7.45 Network. 8.15 "The German Lesson," by Siggfried Len: (first of two Double †10.0 Mooster

Boris Na... News on 2. Double

LONDON

Banana, part 2, 19,15 The Monkee

5.30 Laverne and Shirley. Grizzly Adams. 7.30 Mr. and Mrs. Virgin

"Voodoo Island," starring Boris Karleil.

Phantom of the Rue

with Bill Oddie, part 1, 8,55 Sesame Street, 9,15 The Saturday 6.00 Wonder Woman.
6.45 Saturday Night at the 11.30 Space 1999.
Movies: "Submarine X-1," 12.35 Headline methoding national and international headline

sports news, clas athletics— The Ivo van Damme Memorial from Brussels: 4.15 News; 1.20 The ITV. Seven—1.23, 2.00, 2.20 and 3.00 from Notlingham; 1.45, 2.15 and 2.15 from Ripon; 1.45, 2.15 and 2.35 from Ripon;
3.10 Interpresent: Sports
Special—Water Stailing; K. P.
British Marker from Thorpe
Park; 3.50 it.ditime Round
up; 4.60 Wrestling; 4.50 British Service;
Results Service; 4.50 British Service;
1.35 Space 1999, 5.30 pm Happy Days,
1.35 Reflections.

6.00 Doctor on the Go. 6.30 The Life and Times of

starring Lynn Redgrave,

ANGLIA ANGLIA

9.00 on Undersea World of Captain
Volto, 9.20 The Next Week Show, 11.30
Bill: Tarzan, 5.30 pm Happy Days, 6.00 The
Rue
Karl
Rue
Karl
Revolver, 11.45 At The End of The Day,
TYNE TEES

ATV

THEATRES

GRANADA Times of 9.30 am Sesame Street, 19.25 Breakers, 19.55 Saturday Matinee, Google Withers in "Devil on Horseback," 5.30 pm Happy Days, 4.00 Mr. and Mrs./4.30 Backs to the Soldiers," Land. 7.30 The Biode Woman. 12.45 Gibbsylle.

part 1.

10.00 News.

ant. 2.45 pm Open
10.15 "The Virgin Soldiers," part
1.30 Batman. 11.30 Beachcombers. 12.50 Lassie.
10.15 "The Virgin Soldiers," part
1.30 pm Cuckoo Waltz. 6.00 pm Happy
1.30 pm Cuckoo Waltz. 6.00 pm Happy
1.31 pm Cuckoo Waltz. 6.00 pm Happy
1.32 pm Cuckoo Waltz. 6.00 pm Happy
1.33 pm Cuckoo Waltz. 6.00 pm Happy
1.34 pm Cuckoo Waltz. 6.00 pm Happy
1.35 pm Cuckoo Walt

Skellern.

12.15 am Close—A painting by
Canaletto and music by
I two
All IBA Regions as London
Elli: except at the following times:

12.45 The Eintertainers: Peter Service except; 3.5000 pm Sion a Sian.

Scottish Professional Golf Championship. 5.50 pm Golf: Scottish Professional Golf Association Championship Chighlights).

SOUTHERN

9.80 am Lucan. 9.50 The Paper Lads. 10.20 Clapperboard Special. 18.50 Saunday Morning Film: "Desperate Mission." 9 95 am Farming Today. 9.30 Sesame
9.30 am Sesame Street. 10.30 The ATV
Saturday Morning Picture Show: "The
Kinn's Pirste." 12.15 pm The SuperSerial Mysteriy Island. 5.15 The Life and
Innes of Grizzly Adams. 6.15 Mr. and Mrs.
6.25 Faller Dear Father. 7.15 3-21. E3.
Saturday Cinema: "The Great Bank
Robbery." startns: Clim Walker and King
Robbery." Startns: Clim W

BORDER

18.00 am Saturday Morning Movie:

"Cheaper by the Dozen," Clifton Webb,
Myrias Loy and Jeanne Crain, 11.30

6.00 Mr and Mrs. 6.30 Bionic Woman,
7.70 Oh No It's Selwan Froggit.

CHANNEL

12.13 pm Pulin's Plantec, 5.30 Happy 10.15 Feature Film: "They Only Kill Chays 6.00 Backs to the Land, 7.30 Father
Dear Father, 11.00 Law Centre, 12.00 The
Electric Theatte Show.

YORKSHIRE

9.10 am This Sporting Land.

9.35
Mystery Island. 10.35 Extraordinary. 11.36
Code R. 5.30 pm Happy Days. 6.60 ldr.
and Mrs. 8.30 The Bloinc Woman. 7.35
Backs to the Land. 9.06 "They Only Kill
Their Masters" starring James Garner
and Katharine Ross (part 1). 10.15 "They
Only Kill Their Masters" (continued).
10.30 Recital, part 2. 11.15 Bournemonth Weather; programme news. 8.00 News.
57mphony Orchestra, part 1 is. 11.45 In 8.10 Sport on 4. 8.45 Today's Papers. 8.50
2.06 pm Bob Poevell with London Country.
75mphony Orchestra, part 1 is. 11.45 In 8.10 Sport on 4. 8.45 Today's Papers. 8.50
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As Radio 2

RADIO 2 1,500m and VHF
500 am News. Summary. 527 Tom.

Robusta Nove Summary. 528 Tom.

Robusta Nove Summary. 529 T

THEATRES

Solve (st. including 12.00 News. 2.08 gerent Blondie and the Slightly Soviet invasion of Czechoslovakia seaside stint. Oh yes, there is 18.15 am Survival 18.40 Look and Sec. 11.30 Gas Honeybun's Burthdays. 11.35 Code "R." 5.30 pm Happy Days. 6.00 Geren R. S. Down Mows. 6.00 News. 6.

Scotland-1.55-5.20 pm Score-board 5.55-6.0 Scorehoard, 10.05 ENTERTAINMENT GUIDE

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MULERIES

COLECTING/PROPERTY

It's quicker balloon

BY JUNE FIELD

BALLOONISTS HAVE always been intrepid characters. After the Montgolfier launch in 1783, the big names included Charles Greenfi who died in 1870 at an andanced age. He is credited with 526 ascents, one of the most curious being recorded on July 29, 1828, from the Eagle Tavern, City Riad, on the back of a favourite pony. "Underneath the balloon was a platform (in place of car), containing places for the pony's feet, and some straps went loosely under his body, to prevent his lying down or moving about Everything passed off satisfactorily, the balloon descending safely at Beckenham; the pony showed no alarm, but quietly ate some beans which its rider supplied it in the air." James Tytler (1754-1804), is

actually the first person credited as rising into the air from British ground, ascending from the Comely Gardens, Edinburgh, on August 27, 1784; in a fire halloon of his own construction, aviation meeting in Britain in \$7.50 post free from 46 Gals-Fergusson's Balloon Tytler although no cards were actually

dropped from the clouds by a another at the Berlin exhibition Cambridgeshire in Early Post-

But the summer that year would appear to have been as uncertain as this one, because a sudden pust of wind sweet a sudden pust of wind sweet as sweet as sudd a sudden gust of wind swept Stratton, Swindon, Wilts. The the balloon into a branch of a current issue illustrates a card

Nothing daunted Mr. "Nulli Secundus," which made Gaudron dropped the cards on its first flight in October, 1907, the following Saturday at a from Faraborough via St. Paul's military fete held in the Cathedral to Crystal Palace with grounds of Alexander Palace, an army lorry following with 'Flown' balloon cards are engineers! fairly rare, and a few months ago one in Stanley Gibbons' average price of £12 in J. H. D. postal history department at Smith's equally indispensable their shop in the Strand, WC2. IPM Catalogue of Picture Postwith a French postmark, was cards, with its 3,000 categories, sold for £400. Last year two £2.20 post free from 30 Shirley made £400 and £200 respectively Avenue, Coulsdon, Surrey, while in one of Phillips' antiquarian aircraft cards in the 1937-45

Postcards of the pioneer New reference books on postform a strong collecting The American oPstcard Guide rategory cliams Donald Malcolm To Tuck, an invaluable guide to Postcard Collectors Gazette, in- sets listed (aviation, animals, dispensable aid to the serious art noureau, children, houses deltiologist (from the Greek etc.), were also sold on the deltion, a small card, and logos, British market, is available by science or knowledge). In some post for £5.25 from Vale, 21 cases Mr. Malcolm has traced Tranquil Vale, Blackheath, SE3. the original photographs taken. Harry Payne, Military Artist. during the pioneer years, and 1858-1927, written and published has produced a scholarly mono- in a limited edition of 400 by graph The Scottish Inter- Michael Cane, is a highly pro-

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Christopher Radley's The

lector's Guide and News, 37p for

tree, causing it to split its side. of Britain's first military airship

Lanark cards are ilsted at an range are nearer the 50p mark.

British aviation era, 1903-14, cards abound-Sally B. Carver's in an issue of the admirable British collectors as most of the national Ariation Meeting, fessional record of the pioneer Lunark, an account of the first of the military Christmas card,

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Who needs the money?

BY JOE RENNISON

Square the other day, I was accosted by a lady begging for this was a mendicant nun in modern dress seeking funds for its interest and pattern of the possibility of splitting properties are being sold as one modern dress seeking funds for its interest and pattern of splitting properties are being sold as one modren dress, seeking funds for it into flats but then out of pride uit. Obviously the mews can her church but then she ex- boldness, craziness or betting on be used as guest house or as that sort of area. The parking meter it is occupation house.

meter in SW whatever plays a great role in people's lives; enormous cavern of peace from apart from the rest of the most inhabitants wouldn't the hurly-burly of the London family accommodation.

excellence the square being a

Anyway, I eventually found Mr. Gaudron and a Dr. F. A. the following year, and one at cards is a delightfully nostalgic the place I was looking for

equally useful journal is A. J. A. D. Brooks, c/o Barclays Bank, to make it a workable office. It a marble effect.

Butland's The Posicard Col. East Boldon, Tyne and Wear). was bought a few years ago by

So who will

dream of travelling by foot and streets. It seems to go on and

to force one into a corner dur- buy a few tables and chairs and money. can move in immediately. All The reason for being in the rooms have been decorated. The extensive accommoda-Cadogan Square was the search and there are curtains and cartion of the main house profor marble halls. August is a pets and light fittings. These vides: A vast hall with galleried back over a particularly bleak entrance hall of a carpet speci- a fine library

purchasers of the card were lectors Gazette is 69p a ropy, or British Exhibitions and Their romanded to deliver it or send for an annual subscription, Postcards Part I. 1900-1914, mansions?

painters who must have been toesigned as a drawing room, excellent craftsmen have done study and dining room); three are 1 oeconomis, 1 daily composition, postcards Part I. 1900-1914, mansions?

painters who must have been toesigned as a drawing room, sauna, solarium, swimming pool and jacuzzi.

painters who must have been toesigned as a drawing room, sauna, solarium, swimming pool and jacuzzi.

painters who must have been toesigned as a drawing room, excellent craftsmen have done study and dining room); three are 2 oeconoms, 4 dailing room.

Number 38 used to be the a marvellous job in giving the bedrooms with two bathrooms; and jacuzzi.

Partition of the card were lectors Gazette is 69p a roopy, or British Exhibitions and Their who must have been toesigned as a drawing room, sauna, solarium, swimming pool and jacuzzi.

Sauna, solarium, swimming pool and jacuzzi.

The sagate are Knight Frank to the pool of the walls of the pool of the walls of the pool of

So who, will buy? There is and Rutley

WANDERING around Cadogan a developer who hung on to it not only the house itself but a plained that she needed the the market or whatever decided accommodation for servants. coins for a parking meter. It is to restore it as a single This latter alternative would

An Englishman—if there is are perpetually harassed by the problem of getting their usually and contains in all 10,000 square small but fast cars on to a small but fast cars on to a I tried to get some photometer.

It is not an area I particularly house, but since there is no like—mainly because of women furniture it proved a fruitless (not counting the one who looked like a nun). For the lack of furniture, everything high, the address is right and will no doubt appeal to someare perpetually harassed by the on laterally and horizontally such a creature these days who most part they wear silk scarves else is there, so that the pros- will no doubt appeal to some-and have loud voices and tend pective purchaser only has to body who doesn't need the

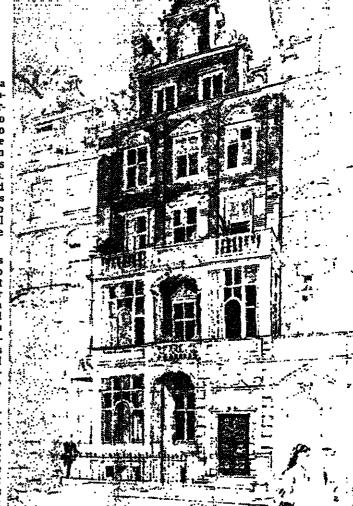
great time for looking at marble are of excellent quality and the staircase; a first floor drawing halls. It seems to me looking effect particularly on the 100 mand dining room; a study; and quiet August that I have ally made to resemble marble original panelling remains; seen more marble halls than I tiling is very effective. cinema; sauna; communications have had hot dinners. One The standard of restoration room with telex; strong room; would have thought that and decoration throughout is of master bedroom of country Cadogan Square would be an extremely high quality. I house proportions with bath-absolutely littered with marble have only one caveat in that it room and dressing room en halls, but I could find not a might be just a little bit too suite: a further five principal one. Not to put too fine a point "clean" for a house of this bedrooms, each with bathroom on it. I was lost.

"clean" for a house of this bedrooms, each with bathroom vintage. During its time as an en suite; also a nursery and The trouble is the original office fortunately none of the nursery kitchenette: a staff suite descending on the road to the late summer of 1810, pains—worth Road, Kingston, Surrey.

The trouble is the original office formulately none of the further road to the late summer of 1810, pains—worth Road, Kingston, Surrey.

Restairing about 1 mile away. He takingly researched over two Tony and Valmai Holt's Till the developers and/or the local fireplanes were damaged (apaged to the local fireplanes). "went up without any furnace, being seated in an ordinary he postcards used and local hasket for carrying earthen-records. Contemporary reports ware." A fascinating account a fee given in Sir James of his life is given in Sir James although no cards were sold at the meeting, and valmai Holt's Till the local authority numbered the place in such a perverse manner that a stranger could hardly find his ware." A fascinating account the postcards of the freelaces which have been laundry; fully automatic passentation of his life is given in Sir James although no cards were sold at the meeting. (Faber and Faber 1972).

The first fund-raising Lifeboat
The monograph, in a limited solutes First World War place in September 1992, when some 4,000 postcards were 4,000 postca in absolutely exquisite taste. I been placed on quality. Mr. come and use your jacuzzi, it is times. In this instance, the simply thought that some wall- Robin Anderson has been com- useless pointing them vaguely jacuzzi is part of the swimming paper with cabbage roses and a missioned to carry out the in the direction of the loo. Read pool. A Mid-Eastern client, how-Barton, the flight taking place the Centenary of U.S. Airmails, insight into the history of the which could be very shortly the few filigree bits and pieces here interior design which in this on and learn. at the Old Trafford Botanical Chicago. £2.25 post free from district between 1900 and 1914 last private house in the square: and there might have helped case will be bright and modern Gardens, Manchester. The Donald Malcolm, 42 Garry (£1.95 post free from The Or should that be the first one or two of the rooms. rather than traditional. The second flight was organised for Drive, Paisley, Renfrewshire, Oleander Press. 17 Stansgate private house in the square Rat, shock and horror, no accommodation will consist of Street, Mayfair, is currently August 29, 1903, before which Scotland. (The Postard Col. Avenue, Cambridge), and after such a long time of flat marble halls. However, the an L-shaped reception room being offered (by at least six dwelling in once grand dwelling grand dwell purchasers of the card were lectors Gazette is 60p a ropy, or British Exhibitions and Their dwelling in once grand painters who must have been (designed as a drawing room,



Facade of number 36 Cadogan Square. It is on seven floors For those of you who are counting, no—the artist has not missed one out. The small top floor is at the back overlooking the mews and cannot be seen from this angle.

What's in a thingummy

London agents)—complete with

The agents are Knight Frank say Chestertons, who have been Grosvenor Street, WI, are one

ever, needed no explanation.

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DICE

Saturday August 19 1978

Dollar and the deep blue sea

"That's bad." "But your paintings were saved." That's good." have simply drifted uneasily. "Except for the Rembrandt." The markets are right to be "That's bad." "... but that was cautious the arrival and the state of the state ad nauseam

Investors may recently have probably overdone. released, but the corset has been rise compared with wage costs; £50,000 to £100,000. extended. Exports are growing, but the trade figures, which By the time they appear in the

the U.S. is probably improving could be quite sharp. quite strongly. Output is beginning to near the limits of Immovable in due course offer domestic sub- irresistible force destined to stitutes for manufactured im-collide with it is much less likely to improve sharply when three reasons why credit tighter money and inward in-demand may have been abnorm-

result to emerge. The un- has caused an unexpected bump expected strength of bank loan both in the import and the 10,000 have been sold so far, grammable calculators. may tend to grow well above have required bridging finance. Apple computer which can be work as in what they can do. people to understand. Bank of England has resisted future strains on monetary television set. Several other splitting into three categories: ware is now increasingly ing only on specialist shops. though programme, but not very discovered. the fall in market interest rates policy will be much less; and manufacturers offer computers pre-programmed games, pre-recognised as being equally. This next generation of per-good for processing household. Analysists predict a world in setting its own minimum with margins under pressure, for as little as £200, but most of programmed educational courses important to the design of the sonal computer will be based, or business accounts which may market of 2.7m units reprelending rate, and has extended that suggests attention to gilts this equipment is only suitable (such as elementary maths or actual machines in the future like its immediate predecessors, need to be re-assembled rapidly senting perhaps £1bn by 1981, the "corset" restriction on the as much as to equities.

THERE IS A centuries-old and growth of bank deposits for a

"That's bad." "... but that was cautious: the outlook for wages, movies and the other electrover-insured." "That's good." profits and growth are all far companions of our leisure. Except that you forgot to post too uncertain to justify a firm

dollar. There are signs that although the Bank of England energy is now being more makes quite a convincing economically used, and the immovable object, the evidence wave of inward investment will that credit demand is an ports. The current account is convincing. There are at least vestment are working together. ally high in recent months. For the time being, however, First, the extreme tight-the dollar is suffering some of ness in the money market drove the strains which so depressed rates for interbank credit to the point where "round trip-For the UK, dollar weakness ping "-borrowing on overdraft new market can be seen. Coming chess. markets and falling interest —was profitable, and some no market makes but for the moment at doubt escaped the vigilance of least there is too much up the base of the personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could of a personal computer is limited which would give tremendous sionals such as doctors could on the personal computer is limited which would give tremendous sionals such as doctors could on the personal computer is limited which would give tremendous sionals such as doctors could as doctors could as doctors could as doctors could be a personal computer is limited which we are a library of programs and calculators.

Why we'll soon be giving the computer house-room

BY MAX WILKINSON

OST PEOPLE would probably say that they do not want a computer in their living room, even if it were given to them. They would not know what to do with it. Nevertheless, several multi-

endless comic routine which full year. All this looks as national companies are now ingoes on these general lines: bearish as the dollar situation "Your house has burned down." looks bullish and the assumption that home comlooks bullish, and the markets assumption that home computers will soon become an accepted consumer item alongside the television, hi-fi, home movies and the other electronic

The new living-room com-"That's bull position. On the other puters will not be toys for grown the premium. . . "That's bull position. On the other puters will not be toys for grown bad." ". . . which is due in to- hand current worries about ups, nor on the other hand, will morrow. ... " And so on, usque prices, the balance of payments they be mainly aimed at and the money supply are enthusiasts with soldering irons and complicated instruction been feeling that they are The August price index, so manuals. They will be powerful, trapped in a similar scene. The far from representing a return pound is up, but so are prices, of high inflation rates, shows which universities were proud Special deposits have been a surprisingly low year-on-year to own 10 years ago at a cost of

but imports are growing much show consumer and manufactures shops, probably in three years' faster. Output is rising, but tured imports growing nearly time, home computers will have profits look flat. It is, as so three times as fast as domestic shrunk to the size of a portable often in August, a good time demand, help to explain this television set with a small keygap. Our market is more and board attached. The price of a more open to import competi- medium-powered system will be tion with every year that passes, about the same as that of a Making sense of this confused and competitive pressures force colour television. By the end experimenting with new com- ness types of application. scene does not unfortunately UK manufacturers either to of the next decade, it is likely ponents and programs.

Programmed television games believed to have more than stamp."

lead to any very firm conclusuately that the price will have fallen. The technological stage is, are already being sold by come 200 programmers working in These micro-processors, which application games believed to have more than stamp." sions. The central feature costs (which is in any case over- to a level where many children however, being set for the panies like Fairchild, the U.S. great secrecy at its plant in now cost only a few dollars remains what it has been for stated in the June earnings will expect to be given home marketing of a powerful new semi-conductor maker, for use Lubbock. Texas, preparing pro- each, include a complete central

olicy moves in Washington.

The underlying situation in cyclical recovery in productivity hand-held calculator would be quite sharp.

The underlying situation in could be quite sharp.

The underlying situation in cyclical recovery in productivity hand-held calculator would create for itself a universal create for itself a universal create. need. And then they say, both colour television and stereo-

for hobbyists who enjoy accounting) and general busi-marketing struggle.



Just like chess

But probably a more powerful for fun. because as the elec- suggested, the organisation of personal computers is that it is cated, programming can be recipe suggestions. already happening, mainly in made easier and more enjoyable. Although it is unlikely that the U.S., where more than 1,000 (This is because the computer many housewives will want to believe that a price war will ment which it may be asked to retail computer stores cater for itself can be made to do some spend long periods at a computer stores cater for itself can be made to do some spend long periods at a computer stores cater for itself can be made to do some spend long periods at a computer stores cater for itself can be made to do some spend long periods at a computer soon break out when, as hap control. It can play games, perpend with calculators, large form complicated scientific calculators and productor manufacturers culations and be used for product stantial niche amongst very prices and products grammed learning. Even in the UK, where prices already using micro-computers stantial niche amongst very prices and products geared are higher and general aware- for pure recreation. They small businessmen and shop- single-mindedly to mass producness of computers is less enjoy the challenge of program. keepers for general filing, tion. Texas Instruments, which advanced, the first stirrings of a ming just as others enjoy play-

for almost any task.

which will reduce the tempta- ing monetary squeeze remains, sidered to be too expensive for emerge from the U.S. is that be for household accounting, per cent and 80 per cent of or amusing.

tion to continue with the fiscal for the authorities have a man market and not really people will have the same course of mortgage repairs. Commodare's PETs have been The PET achieves this in a which will reduce the temptaling monetary squeeze remains, sidered to be too expensive for emerge from the U.S. is that be for nonsenant accountable. Commodare's PETs have been The PET achieves this in a man market and not really people will buy the same com-calculations of mortgage repay bought by small business, stylish design including a tape and monetary excesses which certainly shown determination necessary in the early years of puter for a wide variety of ments, the filing of income-tax schools or universities.

The PET achieves this in a The system allows a nonlined bought by small business, stylish design including a tape television set to be completed by telephone network to a new or the period of the complete to th motives. Some will buy them details and even, it has been schools or universities. But propadly a more powerful for fun, because as the electrosuggested, the organisation of can think of an obvious use for vision-type screen for viewing central Post Office computer argument for the spread of tronics becomes more complicate housewife's deep freezer and a computer may not be able to the results. It also has contain which can supply information

Clubs and voluntary organisa- the prices of digital watches

a computer may not be able to the results. It also has sockets

Texas on a powerful micro-processor in different sequences.

Instruments, for example, is or "computer on a postage

a complete home computer Clearly, at £700 to more than U.S. However the key to a conbecause they could, in theory, £1,000, a living room computer sumer market is in the design be programmed for any game is still too expensive to appeal of the associated equipment and is. to more than a limited range of programs which will enable Prestel service could have an capacity in some industries. The fear of a long, constrict phonic recording were con. The answer beginning to The third category of use will consumers. Indeed, between 70 the chip to do something useful

> Even the private person who or data, a keyboard, and a teleafford one at current prices. which enable it to be connected However, many observers to laboratory or other equip-

Limited

least there is too much un the banks. Second, there has ing about £700, is the first com- children taking courses in the well find in them a simple and no doubt be followed by other cassette tape recorder for ex- computer capable of being conleast there is too much un the banks. Second, there has ing about 2700, is the arist computer system aimed at subject just as they now buy convenient method of record-manufacturers, including the ternal memory. Tape recorded nected up to it.

The un-has caused an unexpected human the ordinary consumer, about musical instruments or pro-keeping.

Japanese. The potential is therefore Texas Instruments will almost machine sequentially at a rela- already be envisaged are theredemand has put the authorities borrowing figures, but such a including 3,000 in Europe. However, the wider public very large if only the manufac- certainly follow its previous tively slow rate. This means that fore very wide. But as the price in something of a quandary: trend has its limits. Third, the ever, ITT is following quickly will probably be interested not turers can make the program form by aiming at a rapid build- the computer cannot pick and falls nearer to an acceptable fearing that the money supply pick-up in house sales must with a rather more powerful so much in how the programs simple enough for ordinary up of sales to the general con- choose from different parts of level for consumers, many sumer through high street the stored information. A tape ingenious and unexpected the official target range, the There is a good chance that connected to a domestic colour The capabilities appear to be Indeed, programing or "soft- stores, rather than concentrat- is good for a step-by-step educa- applications are certain to be

For this reason; the next generation of small computers will almost certainly be fitted with mini-discs, which look rather like gramophone records. The difference is that the computer can move in a few thousandths of a second to any track on the disc to pick out the stored information or to rerecord new data at that part of the file.

At presents, the smallest disks can hold the equivalent of about 16,000 words, or about eight leader-page articles from the Financial Times. With a suitable indexing system, any one of those words could be flashed onto the computer's screen almost instantaneously.

At the moment such units are relatively expensive at about £250, but prices are continually falling under the influence of technical advance and mass production.

The other expensive item needed for a flexible consumer package is a printer, which would enable the computer to type letters or other documents. Whereas disk units will soon be standard on all the better machines, printers will probably remain as optional extras at a cost of a few hundred pounds for the small shopkeeper or business user.

remains what it has been for some weeks—the state of the figures due to a bunching of dollar. The sharp recovery in mid-week was a reminder that the dollar is now very competitively valued indeed in real iterms; but its subsequent weaks—the state of the figures of the sharp recovery in the dollar is now very competitively valued indeed in real iterms; but its subsequent weaks sures still ready to depress the rate in the absence of any new policy moves in Washington.

The sharp recovery in borne earnings will expect to be given home marketing of a powerful new semi-conductor maker, for use figures of the high cost and computers for Christmas.

This startling reduction in people could afford if they puter unit which is connected to the them through real increases in productivity. Output is still term through real increases in even more demand, but save of solicon water of a long, raises in even more surface than the cheaper units, which are limited to about half ever than nine magazines have wafer called a "chip."

The marketing men tend to be soliced a price which most with a specialised micro-computer which is connected to productivity. Output is still remain: will they computer units are much more warfer talled a "chip."

The marketing men tend to about half effect that no dozen different the cheaper units, which are limited to about half effect that no quarter called a "chip."

The marketing men tend to about half effect that no dozen different the cheaper units, and the cheaper units, and the cheaper units are much more computer warfer than the cheaper units, and the cheaper units, and the cheaper units, and t Because of the high cost and that is where the large macket

> important influence on ho central Post Office computer from thousands of electronically 1283 13 stored "pages." The Prestel idea is creating 13,45

great deal of interest in the U.S. (although it has not been officially adopted by any telephone authority) because it would allow small computers, including home computers, to plug in to larger machines via the telephone service. The central computers could also

So the stakes are very high.

Letters to the Editor

Production From Mr. E. Stanford

Sir.—Something about the make absolutely sure that it will R. K. Tippin. table of figures (on page 2) of definitely be on the flight, only 7, Lakeside, Darlington. August 11, suggested that they should be averaged in a different better that no cargo at all will go on that maximum and all will go on that maximum and a sure of the should be grouped in a different way, i.e. under countries. I did this and the result is as follows:

Passenger mercial cars vehicles vehicles vehicles vehicles are vehicles veh Passenger mercial

Rolrenden Laune, Kent TN17 4NJ.

Industry

From the Managing Director,

an urgent order from a customer 2. Caxion Street, SWI. in the Seychelles for a machine part to be rushed out to him by air. We rang the manufac-Gradely turer, who was unable to supply it hecause the factory was on From Mr. R. Tippin the cause the factory was on holiday. Last week the factory sure-opened and the parts Bartholomew (August 16) con-reluctance of school heads to manager came back to us with a cerning Lord Grade's pay rise of encourage women to pursue query which necessitated our 253 per cent. reference is made contacting our customer in the to Mr. F. V. Waller, chairman of to the engineering trades. Seychelles. The telephone service between the UK and the Seychelles was of course out of action on account of the GPO while his entitlement was I would point out that in some telephone engineers' dispute, so get a reply every penny as the record of the apparent the higher echelous of manager from Mr. M. Titchener

Sir.—In the article by James ment, but also the apparent say that also the apparent of school heads to pursue of the licensing arrange contacting our customer in the to Mr. F. V. Waller, chairman of to the engineering trades.

Sir.—Your correspondent, Mr. Royal Mail parciels has shown significant growth over the past of the licensing arrange within the Consumer that the upward trend will consider th

will go on that particular flight because it is one of 10 flights affected by a drivers' strike. Is this a record. Next year we are going into the import business.

To be told that he cargo at all will be completed to the complete the complete to the complete the c

duces more cars, and West Ger-whole hog on his proposal.

A number of worthy charities out of secretarial work.

A number of worthy charities out of secretarial work.

A number of worthy charities out of secretarial work.

Christmas and derive valuable income from their sale. If the income prominence to the industries which are actually leading "charity stamp" of, say, 5p the world, and which pay their denomination—purchased by the way in the world?

Edward Stanford.

A number of worthy charities out of secretarial work.

If BIM is unconvinced, it could note the thousands of women, who, for instance, belong to the UK Federation of Business and Professional Women.

(Mrs.) E. M. Davidson, 7. Hathern Close, Sunnyhill, Derby.

Sunnyhill, Derby.

Role Stoneham, Frensham Road, general public on a strictly one card, one stamp basis—

Kent TN17 4NJ.

general public on a strictly one card, one stamp basis—

surely it would win itself great Management good will and at the same time From Miss A. Games. do a great service to the Sir.—Miss Houghton and Mr. caused the present stagnation charities involved, by encourage Headiam (August 9) have out our manufacturing industryling people to buy charity cards lined well the double problem Augela M. Cames (Miss) Mekrale Export
Sir.—Two weeks ago we had Chef and Brewer,

From Mrs. E. Davidson

Sir,—Perhaps William Bree, (August 4) deputy director of the British Institute of Manage-

which faces some woman, like Under-graduate University of myself, who wish to pursue a Liverpool career in engineering manage. 55 Broomwood Gardens.

Not only are we faced with, albeit "unintentional," discrimination due to die-hard attitudes in Bureaucracy

real-life problem.

Surely we also have the involved and, in some cases, Central Headquarters, advantage at university of the virtually incomprehensible regulable reg

believe this are themselves pieces. lacking vision by making such we do not all act and think Essex. similarly.

From Miss A. Games.

Sir.—Miss Houghton and Mr. caused the present stagnation of From the Director, Public Brentwood, Essex.

From Mr. M. Titchener

finally accepted by British Air- thoroughly iniquitous system of assessed on project work and perhaps be chicken feed when age response to advertising, and, ways for dispatch the following the present incentive-killing culminates in a project (count-compared with costs faced by to help in budgeting, the recently day. I have just telephoned to Government.

make absolutely sure that it will R. K. Tippin.

definitely be on the flight, only 7, Lakeside, Darlington.

to be told that no cargo at all

will go on that particular flight.

they share the hazards of managerial life, as secretaries and try in vain to obtain career structures, which will take them out of secretarial work.

If BIM is unconvinced, it could note the thousands of women, who, for instance, belong to the UK Federation of Business and UK Federation of Business and Professional Women.

(Mrs.) E. M. Davidson.

So many people are outwardly statutory control over credit surface-mail to U.S.A. take three statutory control over credit surface-mail to U.S.A. take three months?), clearly show that some statutory control over credit surface-mail to U.S.A. take three months?), clearly show that some comments is very necessary. With the thing sinister is afoot. Soon in Consumer Credit Act, however, order to achieve quick results. It be politicians have taken a in business correspondence, it sledge-hammer of mammoth protections to crack a nut. Unfortulately, it will be the credit ing cost. And then, with the industry and the public who will engineering staff holding the vision, but surely those who vision, but surely those who have to pay to pick up the reins we will soon be driven to

Relations. Post Office

Sir,—Mr. Kramers (August 11) writes that because of Post Office policies fewer firms, particularly smaller companies, are trading Eastbury Ave., by mail order and the volume of Northwood, Middx. parcel post is declining. This is not so. Mail order continues to grow faster than other sectors Diesel of the retail trade and I am From Mr. Royal Mail married belong of Prom Mr.

telephonic engineers dispute, so zizzaze to waten he is worth universities considerable enorms it took three days to get a reply every penny as the record of the are being made to improve ponderous and overweight particularly direct mail advertis result is that one-third of example of Parliamentary and ing. No so. The Post Office offer Mercedes sold have economical a range of facilities to help small diesel engines.

The Act passed through Parlia—or large—firms trade by post. Our Ministers talk about the Eventually we obtained the able to Mr. Waller of £49,500 approach to engineering and part and rushed it down to Heathrow late on Friday evening to catch the Saturday flight, only to discover that British Airways and the chairment of Shell, BP disciplines, the bias being on total enactment, with talk 4.250 items. Advantageous con- a gallon more than petrol. Is it was not accepting any more cargo and ICI actually received is anynof the backlog caused by a labour dispute.

Company shows), the amount paystandards by a more "practical" example of Parl'amentary and ing. No so, The Post Office offer Mercedes sold have economical departmental bureaucracy.

The Act passed through Parlia—
The Act passed thro

Presumably samples, etc., in packages, will be air-freighted via forwarding agents, possibly quite quickly but at what cost? The Post Office is out of date, monolithic and inefficient: why not let private industry compete on fair terms, services could only get better. P. J. Hewitt

7. Abbotsford Lodge, Eastbury Ave.,

From Mr. A. Barton,

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Supersonic assault on the land record

BY JOHN GRIFFITHS

ussault on two of nature's most essential mysteries: speed and time. But those have <u>actually</u> attempted the record have a deeper feelingvery difficult to express of what it means to go faster than any man on carth. When you climb into the cockpit, you're man in the world....

Those words, melodramatic but providing a pointer to the Instead, a three-phase project fascination the land speed record holds for the men who be built, each faster than the go after it, are those of Gary Gabelich, a Californian. He minate in an attack on the \$50 is well qualified to utter them: mph mark by Thrust III in seven years ago he fired the 1982. As the project took shape, 58,000 brake horsepower liquid so Noble would take specific fuel rocket powering Blue proposals to potential sponsors Flame and streaked across the for technical help and com-Bonneville salt flats to the ponents as much as for each. current world land speed record of 622,407 mph.

advancing plans to bring the March, 1977. A wheel bearing power.

illusioned sponsors. Thus the H's 27 ft long 1-ton frame confor strong downthrust—cars "I was deluged by what While Ackroyd hammered out odds against Noble, whose work taining 750 ft of tubing at the becoming alrborne have killed seemed like every engineer in the design. Noble spent nearly into the common of the spent as overests as a common of the spent as overests. Thrust nearly three years ago. 600 mph design target.

THE LAND speed record His target was to achieve 850 Thrust II was conceived wheels themselves. The whoels Norman, working on hovercraft;

shortening quickly.

trying to pick up a large cor- 111. porate cheque and working on- The engine originally in the attempt to go supersonic evolved since then, incorporat-

was devised: three cars would last. The project would cul-

Having harnessed the support pare the ground for the £1.5m 850 mph target speed. . . . of British Aerospace. British supersonic car. It must be the The wheels are being built 550 project. By 1976 Ackroyd Airways, TI Reynolds. British only 600 mph car with a by Wolfrace, one of the larger was managing director of the Timken and a number of other passenger seat for someone UK alloy road wheel manu- Enfield Automotive Company. UK companies, Noble is finding really interested, such as a test facturers. Aircraft tyres will be makers of the Enfield electric the odds, though still long, engineer. But as a result of the used for lower-speed demonstra- car, moving to Messerschmitt wind tunnel tests the team may tion runs, but Barry Tracey, in Germany when the current Prepared for the scepticism now use this car to take a crack Wolfrace's enthusiastic manage impasse in battery technology

is a measure of man's mph and the first supersonic primarily as both a research would be turning at 12,000 an engineer with Dornier on the and a publicity vehicle to pre-revolutions per minute at the A300 Airbus, and structural

of companies currently inun. at Gabelich's record next year, ing director, has undertaken to finally killed the project, dated by sponsorship requests However, Noble's main target build special wheels, probably Ackroyd returned to his Isle for a welter of activities, Noble will remain to be first through with magnesium centres but of Wight home to take over the decided it was a waste of time the sound barrier with Thrust with titanium rims instead of project in May this year. The tyres, for higher speeds and specification of Thrust II has

	HOW THRUST	II SHOULD	PERFORM -	
	Acceleration	Drag	Secs. from	Distanc
ed	(gravities)	(lbs)	.stdg, start	(miles
	1,75	434	2.5	0.04
	1.45	2,78 9	8.19	0.36
	0.88	7,330	16.00	1.35
•	0.5	10,424	23.00	2.5
* U	Ising Rolls-Royce Avon 2	1001 of 15,000	lbs thrust.	
† F	igures subject to variable	shock wave e	Fects.	

with the high speed of the draughtsman

The approach has worked, Rolls-Royce Avon 21001 engine remaining before Thrust II the engine is likely to be a despite the disaster which over of 15,000 lbs thrust from an turns a wheel is formidable; but Rolls-Royce Spey of 20,000lb Americans have held the took Thrust I when the car, RAF Lightning fighter—prothe small team with which thrust and the car would be speed record since 1963. But powered by a 3,800 lbs thrust II. The now a British team, led by a Rolls-Royce Derwent, engine able price after Noble had Thrust II had crashed appears other option is to follow the 32-year-old Londoner, Richard from a Meteor fighter given a lecture to senior officers well equipped to tackle them. Gabelich route and use a rocket Noble, with an unlikely career demolished itself in a 140 mph on the project - may be re- Following the Fairford disaster, -the Bristol - Siddeley Stentor British Airways, British Timken Noble admits that a consider- and unless he is beaten to the

ing a continuing series of modifications producing what is now essentially the final design: a nce twin-finned projectile with s) driver and any passenger sitting on either side of the engine and possessing a power-toweight ratio greater than a RAF Phantom.

Options are being kept open tended to power Thrust II, a The array of problems team decides on another jet car, advancing plans to bring the March, 1977. A wheel bearing power.

The measured mile is littered unhurt, recalls ruefully that out research and development with the wreckage of illwe sold it for £200 to a scrapconceived, under-engineered or yard on the way home."

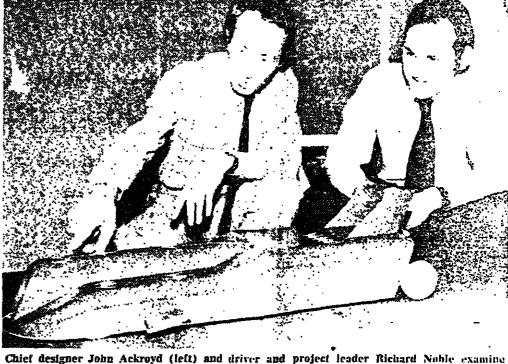
The measured mile is littered unhurt, recalls ruefully that out research and development of it went on putting out a
simply unlucky projects, with Next week, T. I. Remolds inshows how important they are.

disappointed hopes and distender to local to the data and the fines and advice.

At the time Noble's kitty cona narrow fuselage, "but the operating to brink for
the measured mile is littered unhurt, recalls ruefully in 1898 or a £.000. Some
problem is its instability of
three in some cash as well."

Where size of press releases which how one once blew the tail off
launch pad for a supporters' in a mishap at 600 mph are park, near St. Germann, north
club now over 1.000 strong and
distender to prink for
the endeavouring to brink for
the endeavouring to brink for
the the time Noble's kitty cona narrow fuselage, "but the time to prink for
the time Noble's kitty conthe the time Noble's kitty cona narrow fuselage, "but the out research and development to
three in support in the provide and the provide of the wint on putting out a function." Noble says, recalling
The stand also provided a sware that the risks entailed stretch of road through Achiere's
launch pad for a supporters' in a mishap at 600 mph are park, near St. Germann, north
club now over 1.000 strong and
the endeavouring to brink for
the endeavouring to provide and where the provide in the endeavouring to provide and the time to be endeavouring to brink for the provide in the endeavouring to provide and the time to present and the endeavouring to provide and the endeavouring to provide and the endeavouring to provide and the provide and the endeavouring to prov

commodores. ing life is spent as overseas company's plant in Birming more than one would-be record the country," Noble says as much time hammering on How much cash is involved Aerospace's transsolic used record a flying kilometre speed manager for GKN Mills Build- ham; British Aerospace has holder—and the bearings must Finally, he and Norris chose as special time to the tunnel of tunnel of the tunnel of the tunnel of the tunnel of tunnel of the manager for Gan mins build nam; British Aerospace has holder—and the bearings must Finally, he and Norris chose as sponsors of 39.245 miles per hour. His ing Services' Far East African recently completed wind-tunnel be able to cope with extremely chief designer John Ackroyd, and Comecon operations, looked testing of Thrust II and provibigh loadings; from the car's 42. Ackroyd, who started work interested but . . .', letters," much sponsors' help being wave build up through the slower than the cycling record received in kind. But Noble barrier, but as Noble admits, he for English Racing Automobiles by phoning chairmen detect they ear hoped—and a potential speed the pounding to be expected (ERA), went on to become successfully sensor design the from an uneven surface; and the ball began rolling. They wark age 800 mph design threeft.



a mock-up of the Thrust II in British Aerospace's wind tunnel at Filton.

background of marketing rather triple roll during a demonstra- placed by a 301 series Avon Noble sought out Ken Norris, rocket that powered Blue Steel and others took advertising able amount of money is yet to punch by several curs now being than mechanics, is rapidly tion run at RAF Fairford in boosted to give 25 per cent more designer of Donald Campbell's is a likely candidate. A rocket space. "We had 35,000 visitors, be found for ancilleries and prepared in the U.S., he will advancing plans to bring the March 1977. A wheel bearing power.

Bluebird, for ideas and advice, has the advantage of allowing Thames TV filmed us for the operating after completion. be endeavouring to break for

in the critical 750 mph area of urged his electric-driven the sound barrier. British Jauntaud along the route to

design Daily Express offered a stand £250,000. Though the budget When Noble finally straps Record, by Cyril Fostumus. Britten- at last year's Motorfair. GKN, for the car itself is balancing, himself into the car in earnest. Osprey Publications.

Weekend Brief

No news is

Nothing makes news I ike a newspaper strike. The only trouble is, it blacks out the without the New York Times, The Daily News and The Post, New York, that most newsconscious of cities, is straining

of them blaring 24 hours a day, from the streets. "Believe me, of its assets. Thus discreet the problem might not seem we tried," a spokesman said vetting of companies and peracute. But if this strike has "but it just couldn't be done." proved anything, it is that the air waves are no substitute for mewsprint. No one is making MISSION more money out of the strike than the strike-free newspapers impossible and the uthors of the little news This autumn two select groups executives on the seminar—membership of the clabs have said they would be in sheets that have popped up all

The leading paper still in with a business, the august Wall Street shrouded in secrecy which along especially and, if possible, boats. The marinas are ex-Journal has seen its 60,000 could save their companies make use of the QE2's own circulation in the New York hundreds of millions of pounds, ship's computer. area shoot up to over 100,000: One group will travel across SRI's decision to hold their even so its hard to get a copy, the Atlantic to New York aboard conference in Iran—costing have been quick to spot this in Greenwich, and has opened The News World, founded two Cunard's flagship the QE2: the about £250 plus expenses—potential market and are hold, a list of people willing to be at years ago by the Rev. Moon's other will fly out to a luxury seems likely to be less of a ing a boat show exclusively for the opening night. He said: Unifiaction Church, has done hotel on Iran's Caspian Sea junket. But it hopes not only Australian boat builders at the "Anyhody who has lunch in even better. It normal print coast. run of 51,000 is up to 300,000. Their mission is to learn how facilities to show executives February. more staff have been taken on, to come to terms with the bow security can be tightened fucluding strike-bound workers fastest-growing industrial crime by a closer link-up of internal cluding members of the ruling ner. The official trip will be from the Times, News and Post, in the West-computer frauds, audit techniques with data pro-

founded a completely new news- adequate security measures to many UK and U.S. companies, paper, using staff laid off be built in.

As long as this lack of

Boston Globe. Remote com- crimes to detect," says Peter for runnin gtheir business. munity newspapers like the Port Heims, a security consultant Chester Daily Item, have also who is organising the QE2 cast their nets beyond local cruise in late September to tell Mid-East affairs to splash on the world executives how to beat the

daily. The dollar crisis, the as the Stanford Research as sailors and navigators. largest takeover bid of the year, Institute, argues that business. But until lately they have throughout the Gulf states." largest takeover bid of the year, Institute, argues that business. But until lately they have throughout the Gulf states." style of a French cellar bar the first big gas find off the U.S. losses involving computers are shown little interest in going to the deep-water Dubai with wine as the predominant the first big gas find off the U.S. losses involving computers are shown little interest in going 10. In the deep state Duots with wine as the predominant atlantic coast, and worst of all, 10 times more costly than any sea for the fun of the thing. The creek which has been a prime theme, although other drinks the Yankees are on tour at the other losses. It bases this confew yachts in the Gull have trading for many centuries, modern taurant has its own kitchens modern to the country. In classion on an etxensive study of the country, in classion on an etxensive study of the country.

struggle to work has been some reliably said that losses and who has just toured the Guil with passengers and cargo. But the area remains stead-struggle to work has been some covered run into billions of states making a study of the Here again marina plans are fastly American with such discovered. Even so, like ald dollars, but the true size of the market future for recreational in the air. It seems likely that tricts as Cos Cob. Mianus, missed. When the computer crook can stay one mounted a news conference earlier the computer crook can stay one long time before the Gulf's blue creek. Sharjah, a member of Rock Ridge and Round Hill. The computer crook can stay one long time before the Gulf's blue creek. Sharjah a member of Rock Ridge and Round Hill. What sort of people are going this week to announce its jump ahead of the security waters are as busy as the Solent the United Arab Emirates like What sort of people are going this week to announce its jump ahead of the security waters are as busy as the Solent the United Arab Emirates like What sort of people are going this week to announce its jump ahead of the security waters are as busy as the Solent the United Arab Emirates like What sort of people are going this area. this week to announce its jump and of the people are going a line of the people are going a l



Off the streets: but good news for some of the rivals.

Polish, Spanish, Serbo-Croat or people with specialist know sector of the international tion. There has even been has developed too fast for be even worse than among pense into cruising yachts. offered the chance of working

because of the strike. The City

News was launched last Thursday as a 24-page tabloid. It will
appear seven days a week until liability. unnecessarily

occount in.

security continues, however,
there will be two winners.
Apart from the computer crook,
legal the consultants, such as SRI and day as a 24-page tabloid. It will appear seven days a week until liability, unnecessarily the strike is over.

The thirst for news — or simply something to do on the train into work — has also being planned to contain 100 berths for yachts of up to 110 the consultants, such as SRI and being planned to contain 100 berths for yachts of up to 110 berths for yachts of up to

1,500 companies, the results of by Europeans.

every nerve to light the —it opened the proceedings by ences are aware that they do not apologising to the strike-bound want to give away any security and dailies for falling to get the secrets to the very person that they do not water at speed on with nearly 100 radio and dailies for falling to get the secrets to the very person that are being managed by Touristic they want to give away any security marinas have been built and the yacht's maiden voyage. He are being managed by Touristic they want to give away any security marinas have been built and the yacht's maiden voyage. He are being managed by Touristic they want to give away any security marinas have been built and the yacht's maiden voyage. over a dozen TV stations, many news out before they vanished is seeking to deprive a company Enterprises. a government promptly had her replaced by of them blaring 24 hours a day, from the streets. Believe me, of its assets. Thus discreet owned agency. Designed by a an identical model!

£700, seven-day OE2 cruise will, a ndare each capable of berthin any case, be helped by the ing more than 250 boats. surrounding expanse of ocean. Mr. Heims plans to give the sailors have already taken out Weybridge (stockbrokers all?) of Britain's top executives will about 100 are expected to make attached to each marina. So far, terested in flying to Greenwich, travel in opposite directions but the trip—practical demonstrahowever, only a small proporConnecticut early in October common mission tions on a mini-computer taken tion of them actually have for a free dinner!

to use its extensive research Hilton Marina, Kuwait next Weybridge and flies out at an

Sailing can be dimeter in the collection of fickle winds—or a local surge in the sales of are American businessmen state lack of wind. So offshore yachts motor cruisers is expected. Mr. tioned in Weybridge who go are few and far between. Most Fred. Pittera, an American home from time to time and string and stick" enthusiasts living in Sharjah, is keen to some are undoubtedly stockare finding their fun with arrange a boat show.

The pleasure boat market in More than 150 have said they

National Savings' monthly progress report (July). Sir Keith Joseph, M.P. at Young Consensatives religious commemorate 10th begin, Lucas toolroom workers are finding their fun with arrange a boat show.

The pleasure boat market in More than 150 have said they

tually continuous season and the government is also trying to encourage people to take their holidays within the country by installing new facilities for normal descriptions of the running aground. One running aground. One proud owner of a new 50-footer Canadian company and built by Yugoslavs these marinas have Security on Peter Heims's been opened over the last year # 231

pected to fill up over the next two to three years as yachts Berkleys restaurant in Wey-are purchased. The Australians bridge is opening a new branch potential market and are hold- a list of people willing to be at

and extra features like a large. As major companies move cessing systems, but also to already own some impressive. Why Greenwhich? It is a colour comic section added. into their second or third persuade the Arab industrial-motor yachts which are berthed commuter area from New York motor yachts which are berthed commuter area from New York Elsewhere, Wall Street, generation of even more ists of the need for greater in prayte yacht harbours along and many people who live there brokerage houses have put out sophisticated data processing computer security. broadsheets of economic news, equipment, so the opportuni. While computer sales to the yachts are from British, bridge is full of Americans—and for apyone who speaks ties for the less scrupulous Middle East are the fast-growing American, and Italian yards. A so, says Laverack, there is a few owners prefer to remain dialogue going on all the time. Ukrainian, the ethnic Press ledge have increased ener computer hardware market, faithful to the traditional dhow The waitresses and other staff offers a rich mine of informa-mously. Technology, in fact, computer security is believed to converted at considerable ex- in both countries will be

> one of the best concentrated have proved themselves in their markets in the world for luxury country of origin. Laverack, a being planned to contain 100 restauranteur, said that Green-

> work. Like Kuwait the provi. He has four certain custosion of "parking space" for ex- mers for the new restaurant. to be followed by a sale boom Weybridge saw pictures of the

> sphere of successful men floor, however, will be in the

motor cruisers now rub and room for 40,000 bottles of The only consultation is that which will be revealed in Iran Times are changing according shoulders with the big dhows wine many of which have been with an average copy of the in October at a special inter- to Nick Hopkinson, the editor which still make regular voy specially imported from France. New York Times weighing the national seminar. It can be of International Boat Industry, ages to India and Pakistan California won't like that, best part of a pound, the reliably said that losses un- who has just toured the Gulf with passengers and cargo. But the area remains stead-struggle to work has been some covered run into billions of states making a study of the Here again marine plans are facility and another than the state of the state The only consolation is that which will be revealed in Iran Times are changing according shoulders with the big dhows wine, many of which have been

supported by Arabs and Euro-Club. Dear the Holiday Inn. It our customers are in the airis not yet equipped with pon-line business and can get 90 Sailing can be difficult in the tooms but when it is completed per cent of their air fares. Many

boat market is apparently limit. Abu: Dhabi is already active would be interested but how monday — to support 10 boat market in the boat market m

One unexpected hazard

More than 10,000 aspiring MORE THAN 150 people from

John Laverack, 37, owner of Berkleys restaurant in Wey anticipated cost for the flight of The wealthiest residents, in- £120 will be offered a free din-

Kuwait must currently offer in the other country after they One new marina is Bachelor of Medicine turned

pensive power boats is expected Two American ladies dining in among local administrators and American establishment and

less with interest in everything from outboard-powered runabouts up to luxury yachts of several hundred tonnes.

European yachtsmen searching for a berth in over-crowded harbours and marinas will envy the Kuwaitis. They have a virtually continuous season and the support 10 boat many will actually go in Thatcher. Conservative Party John Silkin, Minister of Agricul-many will actually go in Thatcher. Conservative Party John Silkin, Minister of Agricul-many will actually go in Thatcher. Conservative Party John Silkin, Minister of Agricul-many will actually go in Thatcher. Conservative Party Leader, tours marginal constitution to fly over fishing fleet. October when the trip is scheduled to coincide with the opening? That's another matter. It is Sea herring fishing. First Bilston steelworks, Car and compensation of the party of the many will actually go in Thatcher. Conservative Party Leader, tours marginal constitution to fly over fishing fleet. October when the trip is scheduled to coincide with the opening? That's another matter. It is Sea herring fishing. First Bilston steelworks, Car and compensation of the party of the many will actually go in Thatcher. Conservative Party Conservative Party and constitution to fly over fishing fleet. October when the trip is scheduled to coincide with the opening? That's another matter. Hunspay—Tuc steel compensation of the form plans for the party of the party of

Contributors: David Lascelles, Roy Hodson, Mark Stone

and David Churchill

Economic Diary

gress House, London.

Sating can be dimentify in the tooms but when it is completed per cent of their air fares, many Gulf because of fickle winds—or a local surge in the sales of are American businessmen stated. Sunday — Department for figures for unemployment and National Savings' monthly pro- unfilled vacancies.

Mrs. Margaret vehicle registrations (July), Mr.

United Nations Conference on tributive and service industries Law of the eSa opens, New York, (second quarter - provisional). Turnover of the motor trades Manufacturers' and distributors (second quarter). Confederation stocks (second quarter—proof British Industry monthly visional). British Association for trends (August). Trades Union the Advancement of Science state-Conference finance and general ment on plans for annual meeting purposes committee meets, Con- (Bath University September 4-8). FRIDAY-Sales and orders in the TUESDAY - August provisional engineering industries (May).

AN OFFER FROM M&G

Widely acclaimed by financial journalists and investment advisers, M&G's Recovery Fund, designed to produce capital growth, ended 1977 as Britain's best-performing unit trust. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a pro-cess of careful selection M&G has been able to bring high rewards over the years to Recovery Fund inves-tors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the offered price of 95-99 on 16th August 1978, grown to £7,672 including reinvested income. During this period the F.T. Industrial Ordinary Index, which does not include reinvested income, has gone up by 22-4%. The estimated current gross yield for Income units is 4-15%. Unit Trusts are a long-term investment and not suit-

able for money that you may need at short notice.

The price of units and the moome from them may go

Prices and yields appear in the F.T. daily. An initial charge of 31% is included in the price, an annual charge of 1% plus VAT is deducted from the Fund s gross income. Distributions for Income units are made on 20th February and 20th August net of basic rate lax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th February 1979. You can buy or self units on any business day. Contracts for pur-chases or sales will be due for settlement 2 or 3 weeks later, la secommission is payable to accredited agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST As an alternative, or in addition to investing a capita

sum, you can start a Regular Investment Plan through a life assurance policy with benefits linked to the M&G Recovery Fund for as little as £12 a month, 81% to 94% tdepending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16 70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. Regular investment of this type means that the inevitable illuctuations in the price of units gives you a positive arithmetical advantage through Pound Cost Aver-aging, because your premium is used to buy more units when the price is low and fewer when it is high You also get ide cover throughout the period of at least 180 times. your monthly payment, it your age at entry is 54 or under; an element of life cover is also provided for higher ages, up to 75 You are normally entitled to claim tax relief at current rates of £16:50 for each £100 paid. If you cash in or stop your payments during the first four years there is a penalty, and the lax authorities require us to make a deduction, so you should not con-

sider the Plan for less than live years.
M&G is a member of the Life Offices' Association.
This lifet is not available to residents of the Republic of Ireland

	M&G's Recovery Fund is something of a dovenous in its class: a stunningly consistent performer FINANCIAL TIMES 5 6.78 The top performing unit trust of 1977 was M&G Recovery which jumped by 115.9 per cent. SUNDAY TELEGRAPH 1176
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I WISH TO INVEST ! E eac	n month in the M&G Recovery Fund.
a coclose my cheque for the first t	nonthly payment, made payable to
M&G Trust (Assurance) Limited.	

ETHER £1,000 Complete this section to make a Capital Investment (Imminum £1,000). Do not

Funderstand to gots proment is nety propositional and the company and not assume risk conformal notification of acceptance has seen so usual. DATE OCCUPATION

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THE M&G GROUP.

affairs to splash on the world eventures how to beat the committee crisis, or the latest on Christinia Onassis.

Normally, August would be a good month for a strike: thousands of people are away on holiday, and the silly season is at its height. But this time round, fresh news is breaking daty. The dollar crisis, the season as the Stanford Research as sailors and navigators.

American establishment and among local administrators and businessmen.

Hopkinson noted after his tour of the Gulf ports "There can be no doubt that a luxury to the new area sounds British, and the silly season is the Stanford Research as sailors and navigators.

American establishment and businessmen.

Hopkinson noted after his tour of the Gulf ports "There can be no doubt that a luxury to the new restaurant will be in the Pickwick Plaza just off Greenwich Avenue. The lower sphere of successful men floor, however, will be in the

Pye turns in depressing £5.1m for first half WITH pre-tax profits of Pye of studio equipment and Bepl in Earnings per share are shown from \$7.43m to Scotland was having quality at \$14.02p (11.11p) and fully diluted dividend of \$0.01931p for 197, included. \$South African cents throughout. Lord Thorneycroft, the chairman circuit boards. In addition, the TV the group's interests are in says results for the second six businesses in New Zealand were vegetable proposition.

Lord Thorneycroft, the chairman circuit boards. In addition, the TV The group's interests are in says results for the second six businesses in New Zealand were vegetable processing and sauce months should show improvement hit by the economic problems in and condiment manufacture.

but it is unlikely that the 1978 that country coupled with stiff results will match these of last results will match these of last results will match the said that country coupled with stiff results will match the said that the said that the said results will match those of last competition from Japan. Com

Thorneyeroft.

The amount required to be

transferred in stock replacement reserve for the half year from the group net profit of £2.49m (£3.51m) is estimated to be £1m The group's ultimate holding company is N.V. Philips of Holland.

Pye of Cambridge	
Turnovier	-
Trading profit	
Lower interest	
Rank interest, etc	
Profit before tax	
Tax	
Act profit	
Minorities	
Preference dividend	
Attributable ordinary	
flyr fjoldings los	
Aursb. Pro Holdings	
A fustadous investment	- II

Commenting on the current year, the Board says it remains confident about the continued

is too early to make firm pre-

growth of the husiness though

For the year just ended the ex-pected results reflect a substantial merciese in the consulting, design,

results will match those of last competition from Japan. Competition is an increasing problem over most of Pye's product range where, in some cases, the company has been slow to adopt new processes. Where the company has been slow to adopt the tained at 1.225p per 25p share, absorbing £602,000. Last year's total was 3.5684p from record pretax prolits of £16.06m.

The first half results do not include the extraordinary loss of 21m arising from the sale of 21m arising from the sale of Ekce Plastics.

Excluding estimated costs of £800,000 for reorganising the Pye Unican and Pye Ether activities, which have been charged against trading profit. The results of the instrumentation and electronic sector were better than in the 1977 first half, says Lord Thorneyeroft.

The amount required to be compared with a 23m increasing problem over mass of Pye's product range where, in some cases, the company problem over most of Pye's product range where, in some cases, the company has developed a new product — the tadopt for the proposed to show to develop.

A SECOND half profit of £0.95m in the first half time, taxable to compared with a £157m loss pre-tax loss to March 31, 1978 of profit of the short term advanced from £254,370 to firm arising from the sale of £100,000 for reorganising the profit came out at £188,604 to firm as trading profit, the results of the instrumentation and electronic sector were better than in the 1977 first half, says Lord Thorneyeroft.

The amount required to be petition is an increasing problem

Hazlewoods up £16,000 -pays 3p

WITH TURNOVER up from £3.58m online to £4.30m pre-tax profit of 1977 to £4.30m pre-tax profit of 1900 Hazlewoods (Proprietary) rese 94.640 £16,000 to £401,000 in the March 8.344 31, 1978 year.

37	• •	1977-78	11976
37		0000	CONT
50	Turnover	4,393	3,39
37	Pre-lax prefit	401	38
13	Tat	9	7
47	Net profit	192	31
	Extraordinary debus	*35	
109	Available	357	.70
-90	Retained	28%	
59	Restated following ED	19. • Rc	luies 1
	out-of-court settlement of	a claim	3 K 3 ID 5
	the company.		

Pyc has turned in a depressing set third interim for a total of 3p. of first half results, Profits have shaped by almost a third and the shape drope dby 9p to 88p. While the reorganisation of extraordinary debit of £35,000 third interim and Ether cost £0.8m, TVI (£9,000) comprising an out of suffered from a sharp drop in demand for outside broadcast and since process of the company.

In line with its forecast it is 1978 year.

After tax of £69,800 (£710,000), net profit advanced from £660,900 to £714,900. Retained profit came out at £564,900 (£526,900), and there was an earnings per share a 20p share are shown at 14.3p (13.24p).

The final dividend of 2.15p takes to the total for the year from 2.699p to 3p net.

Ricardo rights to raise £1m—

big dividend increase

Advance at

Pifco picks up and tops £1.4m employees WITH PROFITS in the second half ahead from £879,400 to £941,700. Directors of Royaltee Ma

Pilco Holdings more than made up its £19,500 first half shortfall to leave taxable profit up from £1.37m to £1.41m in the April 30,

Rowntree

Second half profit at British Land

DIVIDENDS ANNOUNCED

Current

Benford Concreteint. 0.07 John Brown2nd int. Gold Fields of Sth. Africa

Hazlewoods3rd int. Investment Co.

Date of sp payment

Oct. 13 0.35

A SECOND half profit of 60.95m in the company's ordinary shares compared with a £1.57m loss previously has reduced the annual pre-tax loss to March 31, 1978 of France and tax extended this year

for Ward The surplus per 25p share is shown at 0.6p (3p deficit). was written off.
Earnings per 20p share are shown at 6.74p (4.8p) before the write off, and the final dividend of 0.4p takes the total for the year from 0.7p to 0.75p.

The surplus per 25p share is shown at 0.6p (3p deficit).

Directors say an open market valuation of the properties hold at balance date produced an except of 500 cm. **Holdings** at balance date produced an aggregate of £189.8m. This indicates net assets of £62m, a equivalent to 97p per share.

See Lex

FOR THE half year ended April 30, 1978 property developer Ward Holdings has shown some improvement, and chairman Mr. D. J. Ward is optimistic that the trend can be maintained.

Turnover in the period was up from £2.03m to £3.46m, of which house sales accounted for £3.12m (£1.78m), and profits before tax (F1.78m), and profits before tax came to £328,000, compared with a loss of £37,000 in the correspond-Directors of Rowatree Mackintosh report that applications from 1976-77.
employees in eight countries for options to purchase shares in the company totalled more than the corresponding period and with a profit of the company to the company totalled more than the corresponding period and with a profit of the company to the company to

company totalled more than twice. The interim dividend is held at the value of the shares on offer. 0.99p net per 10p share, and The applications amounted 10 waivers have been received on £4.5m for shares worth just over 2.57m shares. Last year's total f2m. was 1.65p. Some 3,000 employees—almost a Of the company's capital, 63 per quarter of those eligible to join cent is controlled by the directors the scheme—now have an interest and their families.

Benford Concrete down to £1.6m midway

Concrete Machinery were down in the April 30, 1978, half year, from £2.02m to £1.61m in the first Earnings per 25p share are six months of 1978 from turnovet shown at 7.51p (3.77p). SOME fill is being raised by For the year ended June 30 the heading together with many the research and consulting dividend of 1.7685p per share group, through a 1-for-4 rights making a total of 2.9185p.

Some fill is being raised by For the year ended June 30 the heading together with many the profit last year totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m.

After tax of £835,000 (£1.05m) has been applied and comparative earnings per 10p share are shown for the profit last year totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. SSAP 9 they are totalled £3.84m full year's results will show considerable improvement. group, through a 1-for-4 rights making a total of 2,9185p.

In the market yesterday, the shares were exchanged at 256p.

Planned capital spending for the increased capital.

Planned capital spending for the increased capital.

After tax of £835,000 (£1.05m)

The Leisure section will comprise:

Anglia TV A, Associated dividend is raised from an equivalent 0.528p to 0.67p and following the tax change there is a supplementary dividend of an equivalent of the increased capital.

the year to June, 1979, is f1.4m and will be tinanced by the rights issue, retained carnings and, if necessary, bank borrowings.

Explaining the rights issue, the directors say it is necessary to divide the company's forecast continue with the group's substantial capital expenditure programme. This currently involves

continue with the group's substantial capital expenditure programme. This currently involves providing new design and experimental facilities at Shoreham and rebuilding manufacturing promises in Manchester for its wholly-owned subsidiary. G. Chissons.

At the same time the company has forecast pre-lax profits for the care to end June this year of not less than £835,000, an increase of about 46 per cent. And share holders are being promised a 139 per cent dividend boost for the year to end June 1979.

The issue has been underwritten by J. Henry Schroder Wassand will be subject to the passintial at the EGM on September 4, of a resolution to increase the authorised capital from £833,373 to 21 this commenting on the gurrent.

count to the market price (22 per £142,000 in the count to the market price (22 per £142,000 in the count of forecast earnings year.

The ex-rights P E is just over 8 while the current yield of 1.7 per compared with £1.35m. Last year, pre-track profits were £3,805 from turnover of £3.66m.

The directors say the group is last year, with lower volumes offset by higher prices. Turnover was \$403.9m (\$366.8m)

Miller Rayner

PROFITS before tax of Benford doubled from ...68,598 to £141,050

years, as compared with 1977-78 figures is the "simple objective" of the directors of W. E. Norton (Holdings), says Mr. Walter Norton, the chairman, in his annual statement.

He adds that this will be based.

The National Enterprise Board trical wholesaler with five dupon obtaining a greater share of the UK market for machine tools, and small tools, and by expansing of SR cents per common share compared with \$1.11 last time.

Directors say the reduction is sole refreed products owing 10 exceptionally in a didition, we are considered margins on sales of refneed products owing 10 exceptionally ing complementary to machine tool.

The National Enterprise Board trical wholesaler with five branches in England and Scotland. Amalgamated Stores — Mr. L. Sales for the year to July 31, 1977, and shall this will be based upon obtaining a greater share of the UK market for machine tools, and by expansion in the U.S. where an associate three-wheeled vehicles marketed under the name Ant. The NEB and ICFC have sales compared with \$1.11 last represented in the UK for many years, with the object of obtaining preference shares of £1 at par. The preference shares carry the right to subscribed for 60,000 redeemsable cumulative participating preference shares of £1 at par. The preference shares carry the right to subscribe for 5,000 £1 preferred ordinary shares at par which will give the NEB and ICFC and the New and believe to be a subscribed for 60,000 redeemsable cumulative participating preference shares carry the right to subscribe for 5,000 £1 preferred ordinary shares at par which will give the NEB and ICFC and the New and believe the name Ant. The preference shares carry the right to subscribe for 5,000 £1 preferred ordinary shares in England and Scotland. Amalgamated Steres — Mr. L. Amalgamated Steres — Mr. L. Were £4.9m and profits before tax wholesale or follow. The company will to Administrator Trust of fit into Tilling's existing electrical wholesale operations which are managed through the Newey and Eyre subsidiary.

STEWART

WRIGHTSON

In addition, we are considered to branches in England a

As reported on July 13, group pre-tax profits rose some 43 per cent to a record £647,547, on turn-The directors say the group is trading profiltably in the current half-year. The forecast upturn in the national economy has not yet occurred although the manufacturing enception has been in the national economy and the manufacturing enception has been in the national economy and the manufacturing enception has been in the national economy and the manufacturing enception has been in the national economy and the manufacturing enception has been in the national economy and the national economy and the national economy and the national economy and the national economy are not expected as a supplier to the national economy and the national economy and the national economy and the national economy are not expected as a supplier to the national economy and the national economy are not expected to the national economy and the national economy and the national economy and the national economy and the national economy are not expected to the national economy and the national economy and the national economy and the national economy are not expected to the national economy and the national economy are not expected to the national economy and the national economy are not expected to the national economy and the national economy are not expected to the national economy are not expected to the national economy and the national economy are not expected to the national economy are not expected to the national economy are not expected to the national economy and the national economy are not expected to the national economy are not expected to

welloment and resarch work carried onth by the company. In addition Cussons has been successful m manufacturing and retrieval on its included inthe FT Share successful m manufacturing and existing operation has been in formation Service.

In July 1977, the acquisition of one existing operation has been in four and colluctional equipment of microaltonal equipment of microaltonal equipment of microaltonal equipment of microaltonal equipment of the existing operation has been anounced and integration into anounced and integration into anounced and integration into the Middle East.

Results due next week

A Polyter to rading conditions in the retailing and building sections should emerge from companies reporting results in the companies reporting results in the section has been and the existing operation has been in facturing operation in the existing operation has been in facturing operation in the existing operation has been in facturing operation in the existing operation has been in facturing operation in the existing operation has been i

in the UK means Extraord debt 16.255
in the UK means Extraord debt 16.255
Courses are unlikely Profits, less, losses, transferred capital reserve.

BIDS AND DEALS

JFB steps in with £8.3m offer for Weston-Evans

criteria." Re said.

JFB is offering 23 of its shares for every 20 Weston shares. In addition shareholders will get 78p, cash for each Weston ordinary. If the deal is accepted in full BMCT will have a near 2 per cent stake in the Chaffield steel group.

all profit

Land

Johnson and Firth Brown, the steel concern Dunford and Elliott. Said that Weston would expand offer from Birmingham and Middle and Countles Trust which values which currently contribute around only 15 per cent of profits. Weston at 15.7m.

The scheme was introduced last year to employees in the UK and France and was extended this year to Australia, Belgium, Canada, Holland, Italy and West Germany, Employees of all levels with a minimum of five years service are eligible to join the scheme, they add.

Progress

for WYCA-4

This compares with the all cash the group's engineering interests the group's engineering interests which currently contribute around only 15 per cent of Departicular interest is Weston's U.S. subsidiaries reperated more than 72 per cent already controls a 42 per cent of group pre-tax profits totalling stake in Weston. Its intention is stake in Weston. Its intention is the packaging industry. It is provided that the packaging industry in manufacturing machinery for the packaging industry. Weston shares allowed the provided that at first glance the JFB offer add.

Progress

For WYCA-4

Progress

for every 20 Weston shares in JFB it offer having heen suspended at acquire a 43 per cent stake in the deals of the packaging industry. Weston shares and the land offer document. Meanwhile weston shares and the land offer document. Meanwhile weston shares and in offer document. Meanwhile weston shares and the land offer ocument after having heen suspended at acquire a 43 per cent stake in the deals of the packaging industry. Weston shares and the land offer document. Meanwhile weston shares and the land of the document. Meanwhile weston shares and the land of the company of the deals of the packaging of the land of the document. Meanwhile weston shares and the land of the land

AE has 8.6%

THE STRUGGLE for control of Enancial advisors Barclays Mer. Weston-Evans, the Lancashire chant Bank. Layard Bookers is due course and AE will, therefore, based engineering concern, took advising JFB.

on a new trist yesterday with the A spokesman for JFB, which last the 90 per cent acceptance of its emergence of an ER3m counter year was involved in an abortive offer which it needs in order to be bid, in shares and cash, from takeover bid for cival Sheffield able to compulsorily buy the rest, Johnson and Firth Brown, the steel concern Dunford and Eillott.

acquire a 43 per cent state in the company which manufactures forklift trucks and mechanical handling equipment—from the Bonser family trusts at a cost of £1.1m. Shareholders representing a further 10.8 per cent stake have also indicated they will accept the Kaye bid of 43p a share.

Hill Samuel, merchant banker Earlier yesterday Bonser shares in the Sheffield steel group. Hill Samuel, merchant banker

The Weston board—other than to Associated Engineering, yesterMr. Lacey, Mr. McBride and their day acquired 385,000 Fluidrive Sprise, Ahead of the suspension associate Mr. Garner—are sup- share, taking the AE camp's total a spokesman for the company had porting the JFB bid valued at 1550 to 590,000 shares, or 8.6 per cent said that Bonser's net asset value, including deferred tax, was worth BMCT's offer of 1244p a share. The bulk of the stake is held by 76p a share—valuing the company board is backed by the company's Hill Samuel rather than A. E. Hill at around £41m.

Atlantic Assets selling major Canadian investment

Atlantic Assets, one of the three severe limitations on the freedom burgh-based managers Ivory and sime, is to sell its major Canadian from ourside the country.

Atlantic will realise profits of Gold and Woodford Investments, which are interdependent and control of Yukon—which now subject to the approval of the rests with Atlantic Assets through relevant regulatory bodies in the subsidiary Woodford—will pass to the Canadia. They add some through the 32 per cent stake and UK and Canada. They add some through the 32 per cent stake and UK and Canada. They add some through the 32 per cent stake and UK and Canada. They add some through the 32 per cent stake and the Canadian natural resources company Teck Corporation.

Atlantic Assets is to buy back from Teck, Woodford's 6 per cent stake in Shared Medical Systems corporation, for a total of C\$7m. This apart, the deal will leave teals, but that it would almost the Canadian and a 6 per cent stake in and probably to a substantial approximately C\$3m.

Behind Teck's decision to buy in the cash released by the particularly be reinvested abroad, and probably to a substantial degree within the United States, Behind Teck's decision to buy changed the coverseas offices more than consequence of the company in the cush released by the sale of a mining finance house.

W. E. Norton's

lies a desire to expand its natural so deployed, it will be held on resources business by the purchase of a mining finance house. Behind Atlantic Assets' decision to sell ells a desire to Canadianise Yukon, one way or another, in order that the company might be free to use the C\$20m which it realised on the sale of its plake in Crows Nest Industries, earlier this year, without falling foul of the Canadian Foreign Investment or the canadian Foreign Inv

Joint stake by NEB and ICFC

Directors say the reduction is sole representation for their promainly the result of reduced ducts in the U.S.

margins on sales of refined pro"In addition, we are considerducts owing to exceptionally ing the introduction of services heavy price discounting during complementary to machine tool the period. Earnings from natural distribution which could he an gas sales and crude oil produce additional source of revenue and last year, with lower volume. As reported on July 13 group of the full-time directors presently managing director, and the two other full-time directors presently hold all the existing issued

Over the past four years BTB has developed and marketed a range of specialised bodies for municipal and other uses which are predominantly used in refuse collection and waste disposal and have been mounted on a three-wheel four-cylinder engine than 50 per cent of the present output is exported.

SHARE STAKES

Thomas Tilling has acquired the capital of Electrical Conduits

S.A., one of the country's leading investment/commercial banks. ordinary shares.

Over the past four years BTB formed—Bozano Simonsen Corre-

SHARE STAKES

ordinary shares (22.16 per cent.).

Jove Investment Trust—London Trust has sold 171,043 capital shares and no wholds 1m (706 per cent). River Plate and General per cent). River Plate and General freehold factory complex at 11mg, Investment Trust has sold 250,040 for £180,000 cash, income shares and now holds 527,163. M. F. Rawlence's family has purchased 324,790 capital shares and now holds 1.18m (8.33 mor cent):

Montagu, Loebi Stanley have bought, on behalf of associates of mining investment corporation of the proposition of t

ARTECH PLASTICS
Artech Plastics Engineers,
Camberley, manufacturer of glass
reinforced cladding panels and

The proposed merger between BP Oil and Robert McBride (Mid-Corn Exchange — Industrial dieton) is not to be referred to Equity and its associated companies now hold a total of 616,200 mission.

ASSOCD. TOOLING. Associated Tooling Industries has completed the sale of the freehold factory complex at Tring.

er cent):
mining investment corporate
Alva Investment Trust — Corn25,000 Tebidy Minerals at 89p. (Holdings), a private company hill insurance now holds 160,000 J. Henry Schroder Wage has based in Walsall, for £2m cash.

Electrical Conduits is an electrical Conduits is an electrical Conduits is an electrical Conduits in a conduit in the conduits in t

UNIT TRUSTS

Favourite returns unchanged

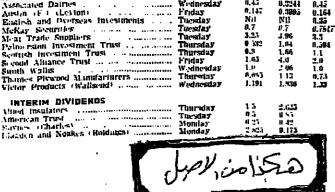
That old favourite with investors, the Lawson High Yield
oversess in countries whose
can be obtained by investing in
commodities, or at least in those
week under its new management
Arbuthnot Securities. The managers have the sense not to alter
a well tried formula in respect
of the investment strategy. This
remains splitting the assets
between fixed-interest preference
and high yielding equities. The conditions demand to maximise
and high yielding equities. The conditions, or at least in those
commodities, or at least in those
commodities. The fund on offer is the
formula in respect
smaller amounts in other markets,
performance since inception three
conditions demand to maximise
and high yielding equities. The
growth Minimum outlay is again
for investors seeking to preserve the
value of their capital.

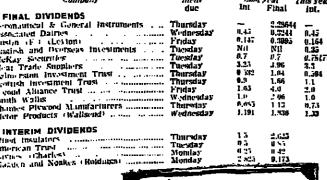
THOMSON

ORGANISATION

The Thomson Organisation yesterday gained the necessary shareholders approval for its complex scheme of arrangement under which the group will become the wholly owned subsidiary of a new Canadian holding company.

The group said that subject to the capproval of the cappro





FT Share

Service

this contailing and building see this competition, the second half. In this form, should emerge, from companies from full exposure, and suffered prospects and randing companies from the exposure of the form of the properties of the second half. In this suffered from full exposure, outlook in the second half. In this suffered from full exposure, outlook in the second half. In this suffered from full exposure, outlook in the second half. In this form are due from superinarket specialist from superinarket specialist and Blue Circle Industries are due to the hard bridge from superinarket specialist and Blue Circle Industries are form as profit and frading are expected to provide further evidence of the total and brokers forceast in mediate than before.

Investment Co. Profit increase from first quarter started well but the provide further evidence of the first quarter started well but the provide further evidence of the strain of the shipping industry. Other results on more are first quarter figures from Lee Refrigation on Thursday.

Analysis are in surprisingly firm agreement about Associated barries London from Lee Refrigation to Thursday.

Analysis are in surprisingly firm agreement about Associated and the second part of the first half but, cive the first half results should contain the first half

sparkle.				**
nounce-	Die	idend t	DI*	
ment	Lat s	ezr	This year	
due	Int.	Pinal	:Lut-	
ursdas	2.89	6.4323		
esday	1.4	2.004		
dnesday	1.64	1.49113	!	
ursday	8.133	1.479		
ursday	1.68934	3.0776		
dnesday	1.2481	2.623+		ує
uraday	0.95603	1.63517	,	sh
dn-sd27	1.2672	1.8602		
esday	3.8407	4.3273	-	ρl
esday	0. 311 4	0.51531	3	นเ
				be
_				si
day				CC
lday				C
esdart				
neri sv				

The Board decided to set up the Wix company as an independent

year and expected initial difficul-

MINING NEWS

CRA ends its

for CAIL in July last year, but the Government blocked CRA's element of the bid, largely on the grounds that RTZ's holding in CRA made it a foreign company.

In May this year Howard Smith withdrew from the joint bid and lifted its holding in CAIL from the withdrew from the joint bid and lifted its holding in CAIL from through purchases in the sharemarket.

Meanwhile, the Adam Wall UMAL FIAL FIAR A half-year net profit of ASS 25m a year ago is reported by Utah dividend is rossed by 2 cents to 8 cents. The company derives its income from a 10.8 per cent stake in the US-controlled Utah Development Corporation which is Australia's major coal producer.

Meanwhile, the Asian Wall UMAL shares were 400p yesterday.

Ratcliffe Industries rises

PROFITS of F. S. Rateliffe Indus- man, says that in his annual state-

PROFITS of F. S. Rateliffe Industries increased from £16,163 to £201,531 in the year ended April 20,1531 in the year ended April 20,1531 in the year ended April 20,1531 in the year ended April 20,1532 in the year ended at the combined Catalin. Resinfilms business and this is proving to be the case with further improvements anticipated before the end of the year. The Resinfilms results, included, are for the period from February 13 to July 1, 1978, the profit before tax being £41,000. Cash flow for the two companies has proved adequate for their requirements.

The Board decided to set up the

in first half ties as a consequence. These difficulties have been somewhat more severe than expected an will continue for the remainder

GOLD FIELD GROUP

Preliminary Announcement of Results

30 June

(R000)

37,446

7,926

7,305

52,677

3,990

2,363

324

2,104

41,699

621

208

40,870

22,013

40,870

251 1.9

3,648

1978

30 June

(R000)

30,756

1,044

7.291

39,091

2,829

4,147

9,978

22,137

310

94

21,733

محت

8,151

17.932

3.801

21,733

133

2,477

1.2

1977

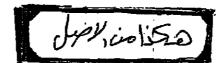
to over £200,000

Catalin ahead

CAIL plans

BY KENNETH MARSTON, MINING EDITOR

Australia's Howard Smith group and CRA announced a joint bid for CAIL in July last year, but the Government blocked CRA's element of the bid, largely on the grounds that RTZ's holding in CRA made it a foreign company



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Associated Dairies has launched a £5.6m take over hid for furnishing retailers, Wades Departmental Stores, in a move which furnishing retailers, Wades Departmental Stores, in a move which left some City analysts questioning the logic behind the dea That Asda should decide to use some of its healthy cash balance to go on the take-over trial is no surprise, but the choice Wade has left many close observers slightly puzzled. The bid however, is assured of success as Asda has already acquired 55 per cent interest in the ordinary shares and 33.1 per cer interest in the non-voting A shares. The offer comprises 1021 in cash for each ordinary and 98p for each of the non-voting

Sir Ian Lowson and connected overseas trusts have agreed sell 68,000 acres in Tennessee and Kentucky plus mineral an lumber rights to their U.S. neighbours, J. M. Huber Corporation The land and rights are the sole assets of American Association which since the early 1960's, has been controlled by Lowson family interests. AA's board has recommended acceptance of Huber's \$6.53 a share cash offer (approximately 330p a share and states that Sir Ian, two other directors, certain overses trusts and Mr. M. C. C. Armitage (who controls 63 per cent of th shares) have already given irrevocable undertakings to accept the

The 200-year-old Spode fine china business is to revert full British ownership after a 12-year link with Carborandum of the U.S. Royal Worcester is paying £2.8m in cash for August 18, 1978. Carborundum's 45 per cent stake in Royal Worcester Spode.

A bid may well be in the offing for the Belfast-based Peter Pan Bakeries following the announcement of bid talks, but the proposed merger between Moorside Trust and Lendon and St. Lawrence Investment has now been abandoned because of the uncertainty caused by the company's long-running altercation with the Inland Revenue.

The first casualty in the High Street price war emerged last week when Barker and Dobson, which owns the Oakeshotis supermarket chain, announced that it was pulling out of the grocery business. Oakeshotts, which has some 40 licensed supermarkets in London and the South-East, has found its profit margins under severe pressure because of the cut-price policy adopted by the larger supermarket groups.

Imperial Group has sold its 13.5 per cent stake in Bunzl Pulp and Paper through the market to institutional investors.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid (£m's)**	Ac	inal c't'ce late
				<u>`</u>		Iale
	rices in pe				_	
Cornercroft	65°	65	56	1.62	Armstrong	
C-carless B-11-11					Equipment	-
Crossley Building				= 0=		-
Products	105*	104	64	7.07	Bowater	_
Customagie	21*	17_	191	1.10	Mooloya Invs.	_
Eastwood (J. B.)	132*	145	90 125	31.53		
Eastwood (J. B.) Fluidrive Eng.	160*	145		38.22		
Fluidrive Eng.	92±	86	82 55	6.34	Assocd, Eng.	25/
Frith (W. G.)	83 - 86}*	86	69	5.71 0.45	Thos. Tilling	22/
Henshall (W.)	20*	861 20	18	0.43	Frith Foils Boybourne	_
Leslie & Godwin	125 *	123	118	24.51		21/1
Lyons (J.)	154	131	97	60.52	Allied Brews.	يدن
Orme Devpts.	5645	52 <u>4</u>	48	10.00	Comben Grp.	_
Pearson Longman	27545	264	194		S. Pearson	_
Pyke (W. J.)	30*	45	44	0.23	Mr. & Mrs. D.	R $^-$
	50				Thompson	~_
St. Kitts (London)					Industrial	
Stigar	200*	200	170	0.78	Equity	
Tehidy Mi <u>nerals</u>	70	67	57††	2.06	Mining Intl.	
					Cpn.	_
Tridant Group	. '					
Printers	63°	70	55	2.76	Starwest Inv.	
Weston-Evans	1244*	133††	110	6.71	B'ham & Midb	
Wades Dept, Strs.	1024*	28	68	2.11	Counties Tst.	
Wades Dept. Stra.	TOPE	<i>2</i> 0	UO	2.11	Assoc. Dairies Assoc. Dairies	
Non-voting "A"	98*	96	60	3.56	TOOLE DATE	_
					bid. § For ca	

PRELIMINARY RESULTS

		_					
Company	Year to		r profit 000)		rnings* hare (p)		dends* hare (p)
Assoc. Tooling Cooper Inds.	Feb. 28	· 109 1,830	(73) (1,780)	2.7 3.7	(1.1) - (5.5)	2,558	(2.289)
Dale Electric	Apr. 30 Apr. 50	8,4805	(2,136)	14,65	(10.0)	0.885 3.669	(0.792) (2.45)
Danks Gowerton Ewart	Mar. 31 Apr. 30	1,004	(940) (18)	26.5 0.5	(23.7) (2.3)	2.636 1.0	(2,359) (1.5)
Garford-Lilley	Mar. 31	407	(366)	2,9	(2.6)	0.8	(0.715)
Gelfer (A. & J.) Jacks (Wm.)	Mar. \$1 June 30	675 375	(628) (300)	5,2 3,1	(4.8)	2.854 0.99	(2.556) (nii)
Melody Mills	Mar. 31	519 50	(514) (21)	13,6	(14.3)	3.243	(2.904)
Nairn (S.) Group Newmark (Louis)	Mar. 31 Apr. 1	2,100	(1,840)	0,5 33,0	(0.2) (28.5)	nii 6.721	(nil) (6.022)
Norton & Wright Press Tools	Mar.31 Apr. 30	941 250	(557) (178)	16,4 6.0	(10.4) (4.3)	4.229 1.711	(3.787) (1.582)
Regional Props.	Mar. 31	1,065	(7)	3.2	(0.2)	1.3	(0.65)
Relian c e K <u>ni</u> fwr. SEET	Apr. 30 Apr. 30	826 1,290	(781) (862)	12.2 15.4	(11.9) (1 5. 5)	3,21 1.S32	(2.875) (1.64)

Pre-tax profit Earnings* Dividends*
(£000) per share (p) per share (p) Сомралу Mar.31 10. (34) 0.4 (0.9) 0.283 (Nil)
June 30 17,000 (12,200) 6.4 (3.3) Nil (Nil)
Mar. 31 2,610 (1,850) 20.9 (14.8) 10.626 (0.515)
Mar. 31 511 (455) 1.7 (2.4) 0.538 (0.482)
Mar. 31 435 (374) 4.5 (3.1) 1.649 (1.542)
Mar. 31 297 (312) 7.0 (7.3) 0.786 (0.704) Smith Whitworth Vibroplant June 30
Vibroplant Mar. 31
Webb (Joseph) Mar. 31
Wiggins Constein, Mar. 31
Worthington (A.J.) Mar. 31

INTEDIM CTATEMENTS

8	INTERIM	STAT	EME	STV			BY KENNETH MARSTON, MIN	
8	Company	Half-year to		ax profit 000)		dividends* are (p)	per cent-owned Conzine Riotinto of Australia has withdrawn its	Street Journal reports that two Japanese steel companies, Nippon Steel and Kawasaki Steel, are
8.	Arcolectric Brit. Aluminium Corah Dreamland Elec. Dutay Bitumastic Evode Bidgs. Hallam Sleigh Lambert Howarth Lex Service Gp. Maychester Ship New Equipment Notts. Manufetrg. Olives Paper Royal Worcester Smith & Nephew	June 30 June 30 Apr. 30 June 30 June 24 June 17	287 12,626 1,710 254 311 95 311 8,370 1,800 4,976 149 149 9,280	(117) (13,906) (1,403) (21)L (308) (694) (70) (102) (5,330) (1,220) (4,537) (137) (533) (7,400)	0.184 20.0 0.9 0.45 0.61 0.363 0.671 1.0 1.81 6.6371 0.35 1.0 1.2	(0.184) (15.0) (0.8) (0.4) (0.583) (0.357) (0.26) (0.9) (1.396) (6.5) (0.33) (0.912) (1.0) (2.178) (0.813)	application to the New South	negotiating with Australia's Thiess Holdings over the possible purchase of a 30 per cent equity stake in the South Blackwater coking cost mine in Central Queensland. South Blackwater is one of the country's biggest coal mines and is currently involved in a As70m (£41m) expansion programme which is designed to raise annual capacity to 2m tonnes. If the talks succeed this will be the first direct purchase by Japanese concerns of equity in an Australian roal
1	Stanley (A. G.) Transport Devpt. Tubes hvs. Unilever Wdhse, & Rixson Woolworth (F.W) York Trailer	July 1 June 30 June 30 June 30 June 30 June 30 July 31 June 30	748 10,350 31,400 296,400 320 12,585	(504) (8,959) (27,300) (288,200) (151) (10,925) (1,140)	2.0 1.25 10.975 — 1.159 1.225 1.196	(1,67) (1,125) (9,829) (—) (1,139) (1,225) (1,071)	company at an appropriate time, Australia's Howard Smith group and CRA announced a joint bid for CAIL in July last year, but the Government blocked CRA's element of the bid, largely on the	UMAL HALF-YEAR A half-year net profit of A8825m (E4.86m) compared with A87.82m a

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated * Adjusted for any intervening scrip issue. † As dividend restraint has not been lifted, directors say forecast additional 0.3-1p for 1978-77 cannot be paid. † Includes special dividend due to change in tax rate. † 16 months. | Treasury consent has been obtained to pay a 2.7p final dividend. L Loss.

Offers for sale, placings and introductions Strathclyde Regional Council: £25m £993 per cent variable rate

stock 1983

Rights Issues

Cubb and Son: One-for-four at 118p. Lex Service Group: One-for-five at 77p.

MI APPOINTMENTS

John Hanrahan heads ICI Ireland

Mr. John M. Hanrahan has been appointed chairman and managing agent appointed chairman and managing agent appointed a director of Luxfeer of Luxfeer of Little ALCAN In Greece of Little appointed a director of Luxfeer of Croniston, general manager, of the foll and paper products industries in Carshallon. Mr. director of Shakillary of Luxfeer of Shakillary in Belguim in 1974. He became managing director of Henoywill Adlas in 1976.

ALAN JACKSON (UNDER: The Luxfeer of Henoywill Adlas in 1976.

ALAN JACKSON (UNDER: The Chairman). Mr. R. Belloc Lowndes (manage set Luxfeer) appointed street of Shakillary of Shakillary

Mr. Freddie Bircher, managing Mrs. Befty Guyatt has been director of Alcan Ekco, has been appointed manager of the Kenton elected chairman of the Branch of MIDLAND BANK suc-ALUMINIUM FOIL CONTAINER ceeding Mr. J. W. Mercer, who has MANUFACTURERS ASSOCIA- retired. She was previously assis-

TION in succession to Mr. Don tant manager at the bank? Holloway, general manager and London Road, Twickenham secretary of William Garfield. Mr. branch.

& SONS LTD.

Results	,	1978	1977
		2000	100°2 ·
Greup Turnoyer		16,570	13.689
Profit before Taxation		1.021	458
Taxation		568	217
Dividends paid and proposed*		115	104
Profit retained		340	137

se results include share of profits for the 52 weeks ended 31st December

Year Directors are recommending a final dividend of 6,04%, the maximum

Operations and Developments

thave added a new product to our range. The contribution from our Associated any, Schwartz Spices Ltd. has shown a very satisfactory increase over Jast year. The Danish subsidiary continued to trade in unfavourable circumstances and the decision was taken last year to terminate its

I referred in my statement last year to the exceptional rise in the price of coffee. This has now declined to substantially lower levels. Although there are still uncertainties in forecasting, your Directors are reasonably confident that the current year's results will be satisfactory.

Foll applies of the Report can be eleta-sed from the Secretary. R. Patersen & Sons Ltd.. 77 Charlotte Street, Glasgow G1 50J.

DHITIDS.

PHILIPS' LAMPS HOLDING

Half-Yearly Statement to 30th June 1978

Amounts in millions of guilders

FSL is Britain's oldest confidential newsletter, with 40 years of successful forecasting. FSL stays in business while others fold because FSL's advice has so often been correct. What is more, FSL gives outspoken "sell" tips which turn your paper profits into real money. -7,461 ---14,258 ---6,785 Trading profit 492 1,026 Interest paid less interest received -147 --298 ---154 ---300 Balance of other income and charges -45 ---64 -39 -81 353 601 299 645 Profit before tax Tax on profit ---158 --270 -140. --303 ., 195 331 159 342 Profit after tax Share in net profit of non-consolidated companies --31 --45 --23 ---50 Minority interests 181 311 138 297 Net profit Trading profit as a percentage of sales 6.8 6.8 6.3 7.2 Profit after tax as a percentage of sales 2.2 2.2 Net profit as a percentage of shareholders' equity interest 6.7 5.7 5.3

A MORE INTERESTING INVESTMENT FOR HIGHER RATE TAXPAYERS

60/

Target 5-Year Income Bond

Please send me a free copy of FSL, without obligation.

. MANY SATISFIED READERS OF

FLEET STREET LETTER

HOLD BOURNE & HOLLINGSWORTH

UP OVER 300%!

in March 1977, Fleet Street Letter readers were told emphatically to buy Bourne & Hollingsworth at 76p. Despite several upward.

fourries and poor profits, they were told again and again to hang on for the 250p per share assets. Now Morgan Grenfell announce several effective bid approaches. To the joy of FSL fans, it is a classic auction situation, and B & H have leapt to 266p. FSL advises.

Other typical Fleet Street Letter winners are Leyland Paint at 24p—now 80p; J. & L. Randali at 45p—taken over at 120p; Zenith Carburetter at 45p—now 99p; P. C. Henderson at 38p—now 84p. The Fleet Screet Letter—published fortnightly—has a unique reputation for forecasting how political and economic developments

Send for a free copy—without obligation, of course— and study FSL's record for yourself.

To: FLEET STREET LETTER, 80 Fleet Street, London EC4Y IJH.

taking part profits when they reach 300p.

will affect the Stock Exchange.

If you pay higher rate tax this new Bond can help you increase . your divestmentincome significantly. Examples of the net returns that can be eved are: المن shown in the table. And at the end of the tycor period your ing a thent is a terried in full.

granacteed. There

in his assurance

Net Return example, an prestment of £1.000 (the of £90 p.a. (equivalent to

minimum) could 13,43% p.a. gross). For a leaflet explaining the Bond in full, post the coupon (no stamp

required).

LIMITED OFFER-MAY BE CLOSED AT ANY TIME. To Dept. M.S., Target Life Assurance Co. Ltd., FREEPOST, 7:9 Breams Buildings, London EC4B 4EH Please let me have details of your 5-Year Income Bond.

The Bond is also ideal for basic rate taxpayers. For provide a total return

Sales in the second quarter increased by 10%, over the period from January to June the increase was 7% (in 1977: 2% and 1% in relation to the corresponding periods

Net profit per ordinary share (in guilders)

in the U.S.A. (\$1=F2.23)

At end of June

Liquid assets

Number of employees

Of which in the Netherlands

Do, on the basis of accounting principles customarily followed

Stocks (as a percentage of sales in the last 12 months)

Total liabilities as a percentage of total capital employed

(comparative number at 1 January 1978: 384,400)

(comparative number at 1 January 1978: 84,900)

Average credit period for trade debtors (in months)

quarter and 6.3% in the period from January to June (1977: 6.8% and 7.2%). Net profit was 6.7% of shareholders' equity interest in the second quarter and 5.7% in the period from January to

Trading profit amounted to 6.8% of sales in the second

June (1977: 5.3% and 5.7%). in calculating profit and capital employed, allowance has been made for an estimated proportion of those provisions

N.V. Philips' Gloeilampenfabrieken THE BOARD OF MANAGEMENT Eindhoven, 16 August 1978.

Ediracis from the Angual Report and Chairman's Statement for the year ended

Results	1978	1977
	2000	100°2 ·
Greup Turnoyer	16,570	13,689
Profit before Taxation	1,021	458
Taxation	568	217
Dividends paid and proposed*	115	104
Profit retained	340	137
The appreciate of dividends waived amounts to	555111	

1977 from Schwartz Spices Ltd 50% of which is owned by your company.

permitted, making the total for the year 10.19%.

The year under review has not been without difficulties, particularly with regard to the continuing pressure on margins, which is in line with other compa engaged in food manufacturing. On the brokerage side of the business we

Prospects

2nd quarter Jan. to June

15,221

1.18(\$0.53) 2.06(\$0.92) | 0.90(\$0.40)

which, as anticipated, will have to be made at the end of

Profit per ordinary share in 1978 and 1977 has been

calculated on the basis of the number of ordinary shares

Assuming conversion of all outstanding convertible

debentures the profit per ordinary share in the January-

June period of 1978 calculated on the basis of accounting

principles customarily followed in the U.S.A. would be

as at 30 June 1978 and 31 December 1977.

30.5

2.5

1.593

384,200

83,600

the financial year.

61.7

7,277

1977

33.2

2.5

1,474

388,200

86,100

62.3

8,006

Fro meales of £3.69m, against will continue for the remainder £3.06m, profits of Catalin in of the year. The Board will keep creased £5,000 to £107,000 in the first half of 1978. Net attributable profit was £51,000 compared with £40.000. For 1977, the group, maker of industrial resins and resin treated to the profits are reported with £40.000. industrial resins and resin treated Treasury permission has been papers, reported pre-tax profits received for Hampton Gold Mining of £213.000. Areas to pay a dividend of 3.5p Mr. A. J. Perryman, the chair- for the year ending March 31, 1979. GOLD FIELDS OF SOUTH AFRICA LIMITED (Incorporated in the Republic of South Africa) The audited consolidated profit for the year ended 30 June 1978 is as follows: Income from investments Surplus on realisation of investments Net income from fees, interest, Sundry expenditure: Interest paid Drilling at orilling and prospecting expenses Additional contribution to Pension Fund Amounts written off Amount written off Goodwill Profit before taxauon Taxation Minority shareholders' interest Profit attributable to GFSA 2nd quarter Jan. to June members 14,290 Dividends declared: Interim 50c (50c) Final 85c (60c) -13,264 Profit retained Earnings per share — cents Times dividend covered Net assets (as valued) per share 1.92(\$0.86)

These results are published in advance of the unnual report which will be circulated to members on or about 26 September 1978,

There are three main reasons for the substantial increase in net profit. Firstly, as a result of the higher gold price pertaining throughout the year, the dividends received from investments in gold mining equities improved. Secondly, in order to finance new investments certain other investments were realised thereby providing a substantial surplus. Thirdly, the amounts written off were substantially lower than in the

The surplus arising from the realisation of investments by the company itself amounting to R5.316.000 133 cents per share) is not available for distribution and will be transferred to the Investment Reserve.

DECLARATION OF FINAL DIVIDEND Dividend No. 59 of 85 cents per share in respect of the year ended 30 June 1978 has been declared in South African currency, payable to members registered at the close of

business on 1 September 1978. Warrants will be posted on or about 3 October 1978. Standard conditions relating to the payment of dividends

are obtainable at the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 1 September 1978 in

accordance with the amovementioned conditions. The register of members will be closed from 2 September

to 8 September 1978, inclusive.

49 Moorgate, London EC2R 6BO. United Kingdom Registrar: Close Registrars Limited, 803 High Road,

London Elo 7AA 18 August 1978

By order of the Board C. E. WENNER London Secretary

CANADA

Cangary Powers
Cangary Mines...
Canada Cement...
Canada Cement...
Canada NY Len.
Can. Imp. lit Com
Linada Indust...
Lun. Pacific Inv.
Can. Pacific Inv.
Can. Super Oil...
Carling O'leedo...
Cansiar Ashastos...

mperial Oil

Iniand Sal. Gas. Im p. v Pipe Line Kasser Resources

Easer Resources Lauri Fin, Unit, Lookew Com. 'F' Memul'in Bloom, Memory Feguson, McIntyre

Moore Corps.....

Pacific Petroleum; Pap. Cap. Petro

Peoples Dept. S... Puce Can. & Oil. Pacer Decelopme Fower Corporation Proce

Sceptre R'sources Seggrana...... Shell Canada.....

NountainStream 5.75
Normania Nime... 5.34
Normania Nime... 5.75
Numa Colla Usa: 421
Uskwoot Petrim 4.65
Pacific Coppes M. 2.02

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Segram
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is Gypsum
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bbott Labs.

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riguet Cons'B'

Bristol Myers.....

Brit. Pet. ADR.
Brockway Glass.
Brunswick
Bucyrus Erse.
Burbay Watch.
Burbaydon Nthus
Burbaydon Nthus
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Campbell Soup.
Canadam Pacific.
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Canadam Carter & General
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417. 17

18 is 52 is

Smernum Electric Smernum Electric Smern Air Fr'ight

Executive Camera
Fairchild Camera
Fed. Dept. Stores
Functione Tire.
Fed. Nat. Boston
Fiest Van.
Funtkote

Gen. Amer. lut.... Gen. Cable......

Gen. Signal,...... Gen. Tel. blect.... Gen. Tyre....... Gene-co...... | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164

Grt. Atten PacTes 736 Grt. North Iron. 2578 Greyhound 1578

Hewie Packard... Hotelay Inns....

Gast Vil....

Ethyl.

kerr McGee.... Kishle Walter... Kimberly Olerk

Lengur Co..... Lengur Trace. Levi Straum Libby Ow. Food.

May Dept. Stores

MCA.
McDernott
McDonnell Doug
McGraw Hill.
Alemores
Merck
Merck
Merck
Merck
Mona Petroleum
Minn Ming & MigMonasto

Nat. Dustillers.... Nat. Service Ind. National Steel....

Nortolad Western North Nat. Gas... Nithe States Por

Norton Simon.... Ocarlenta: Petrol Ogney Mather... Ohio Edwar.....

Overseus Ships...
Owens Ulucis...
Pactite Gas....
Pactite Lighting.
Pan Par. & Lig...
Pan Am Wordain
Parker Hanning.
Pennay J. U....
Penny J. U....
Penny J. U....
Penny J. U....

Peoples Drug Peoples Gas Pepsico

Motorota 52 ts Murphy Cit. 48 National 257₂ National Chemicals 521₈ National Chemicals 216₈

Wall St. uncertain: off 3.29

PREMIUM

\$2.60 to £1--9910 (9810) Effective \$1.9430—491% (481%)

UNSETTLED CONDITIONS pre-

Administration plans to pid the second zone.

After rising another 5.46 to 905.58, the Dow Jones Industrial Average settled back to \$96.83, for a net loss of 3.29 and reducing its gain on the week to 5.98. The NY SE All Common Index, at \$39.06, shed 15 cents on the day but was still up 53 cents on the week. Losses led gains by 765.

Aanyon well tested gas from a Oriented stocks depressed following renewed decline of dollar.

Reports of possible relaxation of ban on sale of Swiss securities to non-residents had little influence on markets.

Amer. Brands Amer. Canamid amer. Brands Amer. Brands Amer. Canamid ingrenewed decline of dollar.

Reports of possible relaxation of ban on sale of Swiss securities to non-residents had little influence on markets.

National Airlines advanced \$11 to \$300 on sharply higher fourth quarter carnings. The Civil Aeronautics Board said Texas Internationals and proceed with purchases of National's stock depressed follow ingrenewed decline of dollar.

Reports of possible relaxation of ban on sale of Swiss securities to non-residents had little influence on markets.

National Airlines advanced \$11 to \$475 — Reports of possible relaxation of ban on sale of Swiss securities to non-residents had little influence on markets.

National Airlines advanced \$11 to \$475 — Amer. Brands Amer. Canamid Amer. Canamid Amer. Canamid Amer. Canamid Amer. Elect. Fow Amer. Brands Amer. Canamid Amer. Can \$39.06. shed 15 cents on the day national Airlines could proceed but was still up 53 cents on the with purchases of National's stock week. Losses led gains by 765. but would risk divestiture later.

FRIDAY'S ACTIVE STOCKS

		C	har
	Stocks	Chistag	11
	traded	price	d:
"N4U"	3_1.96H	25.	4
id. Brands A	506.N00	201	4
urlination livil	345.Biki	19:	-
oruc	270.500	-5-	1 1
erer Group		151	-
von Products	245.900	110	-
errou Edison	2.38,540	14:	4
Itali potquicil	2:500	251	
uddle S. Chimes.	224 200	17	
ายเทษ ปกายก		221	-

NEW YORK-DOW JONES

* Basis of Index changed from August 26

Igd. day, yield %

Later investors showed renewed

6.65m) shares.

CANADA—Prices continued to trading.

Financials recovered losses (6.63m) shares. gain ground in moderately active trading yesterday, with the Toronto Composite Index rising

0.5 to 1040.7. Banks 1.97 to 290.05 and Utilities 0.18 to 189.28. PARIS—Market continued to Japanese sto weaken in moderate trading a stake in

Aug. Aug. Aug. . 35 | 14 | 11 | High | Low | High | Low

|State Compilatin

July 28 (Year ago approx)

5.47

GERMANY - Generally firmer

valled on Walls Street yesterday, adding 8; at \$25; — its Baltimore moderate turnover with Export following uncertainty over Canyon well tested gas from a Oriented stocks depressed follow-

shares.
Among Coals, Thiess rose 15 cents to A\$3.1

Aug. | Aug. 18 17

59.06 59.21 58

known, many investors may have partly due to end month opera- Mine. White Industries put on 32 positions for the weekend. tions. cents to A\$2.93. Banks continued firm, with ANZ

Later investors showed renewed concern about how high interest rates would have to rise to defend on selective demand by Institute the dollar.

Texaco topped the active list, adding \$1 at \$25\; — its Baltimore moderate turnover with Export Canyon well tested gas from a content of the conten

to 723, which the trading volume dropped 10.62m shares to 34.65m. With the Administration's plans to aid the dollar still largely un
to 723, which the trading volume are a record 164.52, In Foreign stocks, UK and Speculatives fell on liquidations following Increased margin to aid the dollar still largely un
to 723, which the trading volume to 34.65m. Value index at a record 164.52, In Foreign stocks, UK and Speculatives fell on liquidations following Increased margin was up 0.45 on the day and 3.22 on the week, Volume 5.25m on the week, Volume 5.25m lower. requirements for Toyo Jozo of Y23 at Y587, and Toyama Chemiwer.

MILAN—Higher in routine rading.

Financials recovered losses of profit-taking.

gain ground in moderately active trading yesterday, with the Toronto Composite Index rising past few days.

The Gold Share Index rallied The Gold Share Index rallied to 1611.5. Metals and Minerals to 1611.5. Metals and Minerals overseas demand for Resources Shares ranged to 200 cents.

AUSTRALIA—Coals and Banks ness. Losses in heavier priced led markets higher, with strong shares ranged to 200 cents.

Outside The Gold Share Index rallied led markets higher, with strong shares ranged to 200 cents.

Outside The Gold Share Index rallied led markets higher with strong shares ranged to 200 cents.

Outside The Gold Share Index rallied led markets higher with strong shares ranged to 200 cents.

Outside The Gold Share Index rallied led markets higher rallied led markets higher strong shares ranged to 200 cents. Platinums basically steady. Tins

.15 follo eel firm its Sout	s are	seeki	ing	Indus	trials	stead	y in	qui
COMM						3 and &		Aug.
ig. Aug. 6 15		1976 lan		 suga Ltiv ses	ded	1,881 723	1,900	1,91
8.98 58.48	59.21 (17/8)	48.6	V Ur Si Ne	ila., uchange es High	9	763 393	525 355	58
	l !			w Low	•	i — i	/ 1 172	_
	Airg. 18	Ang. 17	Aug. 16	Aug.	. H	igh	. 1,	od.

MONTREAL	1		Aug. 16	1	1978		
	Airg. 18	17	16	Aug.	High	Jos	
Industrial Combined	201.94 209.92	201.78 208.53	200.28 208.66	199.87 207.59	201.94 (18 B) 209.82 (15 8) ,	167.80 (16/2) -170.62 (30/1)	
TORONTO Composite	1238.4	1236.0	1254.6	1224.5	1258.4 (18.8)	±88.2 (50·1)	
JOHANNESBURG Gold Industrial	254.6 265.6	257.4 263.5	264.5 263.4	265.6 260.8	*87.4 (L&) 263.6 (Lc.8)	185.0 (20.4) 184.5 (15.5)	
. Ang ' Pn 18 vio	e- : 19 us Hu	78 , 197 th ; [an	18 ·		Aug. Pre-	- 1978 1978 - High Low	

STANDAR				,	· ;		19		Since Co	mpilat'u
	Astr. 12	Aug. 1	Aug. 16	λιις. ∣ lɔ́ ∣	Ang. :	Ang.	High	Low	Since Co Bugb	Low
: Industrials							1111/51	86.52 (6:5)	11/1/139	(30/6/32)
(Composite	104.78	105.08	104.55	105.85	103.97	100.96	105.08 (17/6)	(6,3)	125.85 (11/1/63)	11.5-62
				10			\$10m			

Aug. 4

Indices

51.07 251.80 250.63 247.81,247.76 247.57 251.90 19-31 251.07 251.80 250.65 247.81(247.10 247.07 117.01 (17.01) 106.65 106.87 106.77 106.73 106.87 107.27 110.30 107.84 (5.47 1

54,658 45,278 86,140 29,760 52,520 55,650

Aug. 11

	Aug. 16	Aug. 8	Mg -	Теаг нео надриох.)
lad div. vield à	4.70	4.70	4.7b	4.54
Incl. P.E Ratio	9.99	9.97	9.76	9.95
Long from Bond vield	8.54	8.32	8.45	7,68

F.T. CROSSWORD PUZZLE No. 3,749

three correct solutions opened. Solutions must be received by

next Thursday, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £5 will be given to each of the senders of the firs

	Ane 16	Pre-	1978 Hugh	1978 ·	Aug. Pre- 1978 1978 18 vious High Low
-			410744	71.2.	Spain (4) 101.65 101.85 110.78 61.88 (9/6) (17.3)
lgium (l)	97.08	97.50	101.16	90.43	Sweden (c) 401.82 402.42 408.0c 3.2.74
nmark (**	98.26	. 90.31	98.95	·	OMTITABLE 01., 101-0 29073 202738 . SIB'N
ince (††)		75.2	76.5	47.6	Indices and base dates (all base values
many(11)	' 811.1	i 813.4	819.9	7:: 4	106 except NYSE All Common 50
lland (49)	86.6	i 86. 5	E1.0	76.0	Standards and Poors — 18 and Toronto 300—L000, the last named based on 1975:.
ng Kong	+80.12	660.42	680.12	' ANA BA	† Excluding bonds. 2 409 Industrials. § 400 Industrials, 40 Utilities, 40 Finance
ارانه) (موزية)	65.79	64.60	65.79	(13,1)	and 20 Transport. § Sydney All Ordinary. § Belgian SE 31/12/83. • Copenhagen SE
1811 (Z)	418.99	418.23	425.81	(10,1) 364.04	bank Dec., 1953. 49 Amsterdam Industrial
gapore	396.02	395.19	396.19	262.0	Commerciale Italiana 2/1/72. a Tokyo
16			47/:1	(1/18)	New SE 4/1.68. b Straits Times 1966. c Closed. d Madrid SE 20/12/77. c Stock-
					holm Industrial 1/1/58. / Swiss Bank Corporation, a Unavailable.
					<u> </u>

RACING BY DOMINIC WIGAN

Cumani may have Kempton double

LUCA CUMANI, who has done However, she has been work-

KEMPTON

2.00—Funny Spring 2.30—Philodantes 3.00—Spring In Deepsea*
3.30—Winter Wind*** 4.00-Lucent 4.30-Ringgit

NOTTINGHAM 2.00—Gypsy Castle 3.00—Penny Blessing 3.30—Fool 'Em

RIPON 2.45-Mofida** 3,15-Braemore

ACROSS

1 What doctors don't like to be printed (6, 3)
1 Such American doctor takes a dance (5)
1 Tremutous like a bird (5)
10 Add detail to that which is complicated (9)
11 Showing clemency for old oir line carriel (10)
12 Remain to give support (4)
14 Polish cont changed for historic Italian stream (7)
15 Tale dug out for central London bill (7)
16 Do the housework and make Iarge profits (5, 2)
17 Do the housework and make Iarge profits (5, 2)
18 Arrive cmbracing favourite to contend for a prize (7)
20 Add spirit to utriman going to the east (4)
21 Tolerate plot in a turbulent assembly (4, 6)
25 Return to cover with slabs.

ACROSS

5 Cloth to be used with soft-scap? (7)
6 Work stremously on timber from the south (4)
7 Intended putting flesh round pole (5)
8 Eurnable Cas from E.E.C.
100 Guinances ince spread-surface stip prevailing on the east of Jon George 1,000 Guinances stip or opposition in Ascot's surface stip prevailing on the least of Jon George 5 ib.
100 Guinances ince spread-surface proposition in Ascot's surface stip prevailing on the least of Jon George 5 ib.
100 Guinances ince spread-surface proposition in Ascot's surface stip prevailing on the least of Jon George 5 ib.
100 Guinances since spread-surface proposition in Ascot's surface stip prevailing on the east of Jon George 5 ib.
100 Guinances ince stop stream onto a New June 1 New Tremsage DM in Orksbire track and can win at the chief expense of Jon George 5 ib.
100 Guinances ince stream onto a New June 1 New Tremsage DM in Orksbire track and can win at the chief expense of Jon George 5 ib.
100 Head of the cast stable in the trace.
100 Head of the cast of June 2 Intended putting flesh round pole (5)
10 Head of the cast of June 2 Intended putting flesh round pole (5)
11 The Barry Hills filly bought in the least of Surger will relish the east Surface stip prevailing on the effect of a temperature with Cuman's filly appropriated in the cast of June 2 Intended putting flesh round pole (5)
12 Arrive cmbracing favourite to contend for a prize (7)
13 A

assembly (4, 6) 25 Return to cover with slabs, then speek and vanish (9) 26 Be urgent in entreaty to newspapers (5) 27 Drink with a learner and sum up (5) 28 Beezed for a free excursion to the Orient in the end (9)	(1) Solution to Puzzle No. 3.748 BRIGHTOW GOTOFF A LA PREVITE L R S L I C PPE S ENT L Y R E K O R R R E M ORGAN I SER HARSH
DOWN	FLAYED TMADDLE
1 Stick with notes on lines and in spaces (5)	0 L C D 1 L F L Y P A S T S P A R S E
2 Concerning table that is capable of being made good (9)	F R U T N T A
3 Have sufficient power on downward journey to be	EAGER ROUNDHEAD REUMIMMENTEMAN
elowing (10)	J TERATION AMPLE N S S G N SE R SE R
4 Vicar with article in oven exceeded the time limit (6)	GATHER PRESERVE

Mrs. A. H. Over, 8 Garner A G G R E G A T E 1. F 10 S A B L E W L O N M A N ! N C I T E D A I N L S U R A N C E E T H E R Close, Northill, Biggleswade,

Fillies' Stakes at Kempton.

A second likely winner for layer. Vereinste.

The Captain's Gig three-yearthe young Italian trainer is Commerciank.

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anco Central		-	Snlace		45		=
anco Exterior		_	Sogetise		121	_	
apco General		_	Telufonica		23		-
anco Granada (1.000)		_	Torras Hostench		90		-
anco Hispano		. =	Tubaces		95,59		- _
anco Ind. Cat. (1,000)		+ 5	Voion Elec	-	73.	+	9.75
. Ind. Mediterranco		- 1 - 2					
anco Popular		-	BRAZIL				
anco Santander (250)		- 6				_	
anco Urquio (1,000).	. 25%	+ 4		Price	+111	Cru/	
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. I. Aragonesas		- 0.50	Pirelil,	1.51	+U. 8		
spanola Zipc		Ξ	Souza Cruz OP	2.68	+0.02		
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			and the Balan	41			

MOTES: Overseas prices exclude 8 premium, Belgum dividends are MOTES: Overseas prices excusue a promise stated. Peas-500 denom. unless otherwise stated. Peas-600 denom. Peas-600 denom. Peas-600 denom. Peas-600 denom. Peas-600 denom. Peas-600 denom. Peas-600 denom.

854 2212 57 7178 4258 2658 1458 2278 5158 47 614 5978 1454 8518 2278 2678 7218 1218 42 2639 1434 2214 4712 6058 5919 1419 Hosp-Corp. Amer Houston Nat.Ga Hunt(Ph.A) Class Hutton (E.F.)..... I.C. Industries... ngersoli Kund... m'w'th Ou Ret. 212 4558 1558 4059 2478 2519 38 2519 3278 2479 1579 4079 5329 295.25 inti. Fiavoura... Inti. Harvester. Inti. Min & Che. Inti. Multifoods PPU Industries. Procter Gamble. Pub Serve Blect. Publish 2938 2958 497 1968 2618 1034 5434 53 2034 8738 nn Lite Inc. Western M. Anier Western Union... Westingth'se Elec Trize:
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Reput American
Raytheon t Bid. 1 Asked. . 6 Traded. I New stock. the says of the centenary Nursery Stakes. Lester Piggott, who partners Ringgit for his brother-in-law, Robert Armstrong lso looks set to win on the indsor Castle Stakes disjointment, Winter Wind er an impressive scorer from Refrain here.

1a has 9 st 6 lb—a trement ight for a filly to carry vin such a highly comvint as Ripon's Great Handicap—but she is be up to it Vills 6". TOKYO T AUSTRALIA Aust. 8 | — Aug. 18 742.0 -0.4 435 -4 435 -4 330 -1 549 -9 485 -6 889 -28 515 -1 1,738 -9 376.5 -0.5 1,060 -7 381 -11 411 -7 120.5 -1.0 84 -3 673 -1.1 136.9 -1.1 4½ 0.6 21.16 4.8 18.6 5.0 28.25 4.8 14.6 2.9 42 5.1 40.6 7.7 75 4.3 31.5 8.4 76.50 6.6 12 3.2 11.25 2.7 10.69 10.86 12.10 11.55 10.86 11.30 +0.08 320 459 780 480 545 535 231 517 1,200 241 +0.03 -0.02 Hitachi Honda Motors.... House Food..... †1.70 †1.12 †1.50 †0.50 \$0.60 †0.30 ‡1.25 †1.67 +0.02 +0.02 | 10.22 | 1.22 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 | 1.241 + 15 + 10 Aust Oil & Gss...... Bamboo Greek Gold... Bue Metal Ind..... Bangamville Copper Brambles Industries. | -0.06 | Kutota | -2.05 | Expoto-Ceramic | -3.690 |
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Electrobell 6,790
Fabrique Nat. 2,795
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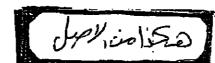
ه کوامن برمیل

(Discount of 33.91%)

4 Vicar with article in ove exceeded the time limit (6) SOLUTION AND WINNERS OF PUZZLE No. 3,743 Following are the winners of last Saturday's prize puzzle:

Miss E. D. Pye, 56 Waterloo Road. Ipswich IP1 4EA.

Burrow plymonth, Devon.



Estel has better second quarter

BY CHARLES BATCHELOR

AMSTERDAM, August 18.

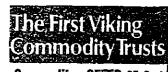
STEL, the Dutch-German steel of capacity, partly due to a roup, announced an improve-number of incidental orders. The 978 but said there are too many activities improved slightly, neertainties to say whether this. The trading result was favour-ill continue in the current ably influenced by cost-cutting

for the second quarter of result of the rolled steel products

The European Options Exchange profession of the transfer continue in the current will influenced by confedition, and the continue in the current will influence by confedition of the profession of capacity and cost surmans also profession for the terms of an order in the current will be the current will be the next series of British Fertinean. It is also of interest. The August have been profession for the terms of an order in the current will be the current will be

WISSAIR said this year's net enced by the lowering of Swiss-rout will not match the high Franc tariffs by between 4 per 977 level of SwFr 51.9m, thus cent and 17 per cent from May onfilming its earlier pessimism. 1. Earnings have been affected by worsening of the exchange rate unditions, and first half profit while offered capacity increased by only 7.7 per cent, so that total cried of last year, the company aid, but gave no figures.

Swissair said traffic income ince February has been below



Commedity OFFER 35.8xd

OFFER 79.0 Option Trust BID 74.0



Commodity & General Managenient Co Ltd 8 St George's Street Couples Isle of Man

capacity use on scheduled flights rose to 56.5 per cent from 54.3 per cent in the previous year.

Total income in the first six he year-a-gu level, also influ- months fell 1.5 per cent to SwFr1.13bn from SwFr1.15bn in he previous year, the company said in its first-half report.

> were unchanged at SwFr1.02bn Paolo di Torino and gross profits declined by Paschi di Siena. 13.6 per cent to SwFr113.7m. The company said it will make every effort to limit the decline in income an dto control costs

and it believes that results for 1978 will be satisfactory when The measured against longer-term

WARDGATE COMMODITY FUND at 31st July. 1978. £10.39, £10.82 WCF MANAGERS LIMITED P C. Box 73 St. Helier, Jersey 0534 20591/3 Next dealing 31st August, 1978

New UK series shelved by EOE

AMSTERDAM, August 18.

THE European Options Exchange

trading into the current 12 Last year profits before tax and loan provisions rose from £0.59m to £1.06m (\$2.12m) while taxed profits emerged at £1m, com-pared to a loss of £8.8m. The bank is controlled equally by the Banco di Napoli, Banco di Total costs before depreciation Sicilia. Istituto Bancario San rere unchanged at SwFr1.02bn Paolo di Torino and Monte dei

Lindinger payments

The Lindinger Organisation. The company, which has a good which owns a fleet of small tramp balance of crops, said that all its produce—rubber, palm oil, palm kernals, copra and cocoa—were from Copenhagen. This step was later partners in the ship ping interests protested at the sale of 10 kernels from 5.173 tonnes to 3,982 tramp freighters to the Hungkong tonnes, and cocoa from 395 tonnes.

Inst year.

The company, which has a good balance of crops, said that all its produce—rubber, palm oil, palm kernals, copra and cocoa—were down mainly because of the from Copenhagen. This step was down mainly because of the flower registered a record growth of 59 per cent for the half-year ended June 1978 with the S30m price for the sale of 10 kernels from 5.173 tonnes to 3,982 tonnes, rubber from precipit registers to the Hungkong tonnes, and cocoa from 395 tonnes.

Although rubber fetched Singapore bank growth of Singapore bank growth of Singapore registered a record growth of 59 per cent for the sale of 10 kernels from 5.173 tonnes to 3,982 tonnes and cocoa from 395 tonnes.

Inst year.

The company, which has a good balance of crops, said that all its produce—rubber, palm oil, palm the company is busing growth of 59 per cent for the sale of 10 kernels from 24.243 tonnes to 3,982 tonnes rubber from precipit at the bank itself the brokerage firm of Cornish and Gary, Palo Alto, California.

Although rubber fetched specific that all its fill do not generate sufficient extra fill do not generate sufficient extra did not generate sufficient extra fill do not generate sufficient ex

HONG KONG COMPANIES

Wheelock Marden boosts earnings

HONG KONG, August 18.

WHEELOCK MARDEN, the trad-development. Admiralty Centre ing and services conglomerate, itself is being built over the announced after-tax earnings of MTR's admiralty station. The HKS86.2m (U.S.\$18.3m) for the project is scheduled for compleyear ended March 31, an increase tion by the end of 1980. of 34 per cent.

Total traffic rose 11.8 per cent, while offered capacity increased by only 7.7 per cent, so that total capacity use on scheduled flights. A SHARP recovery in earnings is reported by the Italian International Bank for the year ended June 30. The bank expects to extend this improved pattern of transity use on scheduled flights. trading into the current 12 Lowlands in first half

BY WONG SULONG

KUALA LUMPUR, August 18.

last year.

Although rubber

NORTH AMERICAN NEWS

Penn **Central** bankruptcy to end

PENN CENTRAL Transportation Company said it will emerge from bankruptcy on October 24 under the terms of an order issued by the U.S. district court in Philadelphia, which has been averseeing its coorganisation. The Bank of East Asia, one of the oldest Hong Kong-Chinese banks, announced a first half profit of HKS185m (US839m) after tax, depreciation and transfers to inner reserves.

No comparison with 1977 is available as the bank has not previously published interim figures. The profit for the whole of last year was HKS308m.

The company also said that the Justice Department was investigating the anti-trust implications of Occidental's bid, which is one of the largest ever seen in the known as Penn Central Corporation and transfer of management from three court appointed trustees to a new board Penn Central filed for bank-ruptey on June 21, 1970, and on ruptey on June

The company said a limited group of creditors challenged the proposed distribution of cash

DOMTAR the pulp and paper building materials and chemicals group controlled by Argus Corporation of Toronto, plans to amalgamate all its Canadian operating subsidiaries, Robert Gibbons writes from Montreal. Oxford Development, a major real estate developer. AFTER LAST year's record pro-slightly higher prices during the fit, Highlands and Lowlands, one period, prices of other crops of Malaysia's larger plantation declined, with palm oil prices were SS2Sm (S13m), including groups, reports a 28.5 per cent falling by more than 10 per cent drop in profit for the half year to 1,100 ringgetts per tonne, and ended June, because of poor cocoa by more than 20 per cent barvests and generally lower to 6,735 ringgitts per tonne.

An interim dividend of 20 per collaboration of prices. earned S\$1.1m in the first quar-

prices.

An interim dividend of 20 per Vancouver oil pipeline, earned SC2.4m, or 32 cents a share in ringgitts, compared with 23.49m or 6 cents net per share) is ringgitts during the first half of declared.

An interim dividend of 20 per Vancouver oil pipeline, earned SC2.4m, or 32 cents a share in the first half against C32.7m or 36 cents, a year earlier. Relatives venues were S\$14m against C\$14m. The tariff rate increase

and Gary, Palo Alto, California.

Mead rejects Occidental

BY DAVID LASCELLES

NEW YORK, August 18.

MEAD CORP, the forestry and gesture is a skirmish that is wood products company, today likely to last some time. In its rejected the \$750m takeover bid original offer, Occidental was at

pains to propose further meet-

FTC will not delay offer BY JOHN WYLES NEW YORK, AURUST 15

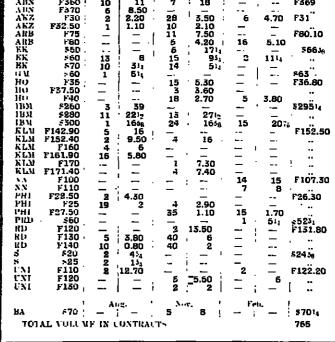
Corporation.

Penn Central said Judge John
P. Fullam reserved jurisdiction
on matters relating to the reorganisation plan approved by
the court this March, and
directed that any party appealing
against it would have the same
rights after the release from
bankruptcy.

The company said a limited

THE Federal Trude Commission agency of the continued viable
has agreed not to delay compleexistence of Colonial as a
separate entity until the FTC
has completed its investigation of
the Georgia-based grocery chain. The merger
The FTC's agreement was
would create the eighth largest
conditional on Grand Union
bolding Colonial's assets in a
separate subsidiary corporation cerned about its anti-competitive

EUROPEAN OPTIONS EXCHANGE t, i dan. Lant i Vot. Last Vot. F369



November Coffee 1404-1419. Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Brazil frosts boost coffee

BY OUR COMMODITIES STAFF

HE BRAZILIAN coffee crop this reck suffered its worst blow once the 1975 frost disaster. Following a severe frost which

However, later reports inditational form the southern and could state of Parama, absence of significant fundaments of the southern and over as lar north as mental news Cocoa futures. Lead values in London remained prices traded in a very nation with the December position, which may be the source of significant fundaments. Lead values in London remained prices traded in a very nation with the face of good demand, after all and prices finished contest of a strong note. The Nevember position, which marginally following reports of the week of 1,390 a tonne in the week finished conditions of the week finished conditions of the week finished conditions. The strong nation of the week finished conditions of the week finished conditi

Latest prince City Vent States were agent High Lone (miss)

m to din bags (60 kilos euch)
It coffee, but some pessimists
mis fix celd weather could
me wand out the erolivalent
for bors of the 1977-9 erop,
New or the first boosted
action futures market prices by
the an already but they subded turn in the week as local
forth. I conden to minimize the
forth on a fixed price in the souther to th TIM

| Property | Second | S

IEEKLY PRICE CHANGES

the total factors

النب ج إفقد ال

Week

Coffee

| Market Reports | Stuve Seeds | Copper Production | See | 15.0 | 5500 | 5475 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | 57724 | Other Commodities Friedrich 2018 25 - 1,75 17,580.7 Collection Sept. 21,0115 - 20,55 17,486 Conton there 74,16 - 2,0 62,25

Wheat No. 1 Rest Springs | 190.6 - 175.30 | 236.0 | 126.0

No. 1 fam., Am. Hand Winter...

I Unquoted. Nominal o Madaiascar.

Eng. Milling new crops 234.5 + 1.5 232

BRITISH FUNDS (766)

Construction orders stay quite buoyant

CONSTRUCTION orders private housing contracts, at conmaintained their reasonably stant prices, showed a 5 per cent buoyant pattern in June, according to figures from the Departier's and were 20 per cent up on ment of the Environment.

Contractors won work valued, in current price terms, at £801m received by contractors in the second quarter of this year, were

second quarter of the year were lower than a year before.

running 4 per cent lower than in Private industrial orders the first three months, yet they between April and the end of show a 6 per cent improvement June were also down, showing a in the same period last year.

3 per cent decline from the level.

New contracts in the public achieved in the preceding quarters and a 6 per cent drop as

During the second quarter as building orders fell by 11 per

ainst £752m in May. second quarter of this year were On a constant price basis, total down 12 per cent on the pre-

ousing sector in June reached ter and a 6 per cent drop as 113m, a repeat of the previous against the year before. nonth's figure, while the value of The Department's provisional rivate-sector housing work rose estimates suggest that the con-

the preceding thre months but vious three months, although it showed no change from those of was 22 per cent up on the the same period a year before. figures of the same period last At the same time, the value of year.

Court delays Rolls conversion project

ROLLS-ROYCE MOTORS was Christopher Humberstone and granted a temporary High Court Chris Humberstone Design, of injunction yesterday banning Woking, Surrey. two companies from selling converted Silver Shadows, renamed Humberstone had been reported the Panache. It was alleged that in the press as saying that used that the press as saying that used the property of the control of th

Mr. Justice Browne-Wilkinson Ranache for up to £50,000 each said that he was not stopping the They would still carry the distinct companies carrying out the contive Rolls-Royce radiator grille versions, but, until full trial of and winged lady figure.

The dispute, he was banning them from putting the Panache on the was not true. Their only intention was to convert Silver Shadows. The injunction was against Mr. For existing owners.

Peter Zanelli, of Ballards Way, Shirley Hill, Surrey, and his comassume at this stage of the pany, Carrozzerie Zanelli, of dispute that the scheme was Billericay. Essex; an dagainst Mr. owners, something to which the stage of the pany, Carrozzerie Zanelli, of dispute that the scheme was Billiericay. Essex; an dagainst Mr.

TV Top 20

UK TOP 28 (homes viewing m) Lendon Night Out (Thames) 1 Paul Daniels Blackpool Bosanza 1 Lention Hight Out (Industry) Lention High Court (Caran) 12-73 (Gran) 12-73 (Gran) 12-73 (Gran) 12-73 (Gran) 12-73 (Coronation Street (Mon) (Gran) 12-25 (Coronation Street (Wed) (Gran) 11-55 (What's On Next? (Thames) 11-50 (Crostroads (Wed) (ATV) 11-14 (Phose in Nightmare Park (ITV) 11-30 (Crostroads (Thes) (ATV) 11-10 (Phine O'clock Hews (Mon) (EBC) 10-75 (Crostroads (Thurs) (ATV) 10-76 (Crostroads (Thurs) (ATV) 10-76 (Crostroads (Thurs) (ATV) 10-76 (Crostroads (Thurs) (ATV) 10-76 (Crostroads (Fri) (ATV) 10-7

IICTAR.

U.S. TOP I B(Nielsen ratings)

Lone Day at a Time (comedy) CBS 22.4

Three's Company (comedy) (ABC) 21.2

Alice (comedy) CBS 21.0

MASH (comedy) CBS 20.9

Fantasy Island (drama) ABC 20.9

Columbo (drama) MBC 19.7

Bargaby Jenes (drama) CBS 19.2

Love Boat (comedy) ABC 19.1

Lou Grant (drama) CBS 19.1

Carter Country (comedy) ABC 19.1

Carter Country (comedy) ABC 19.1

La Grant (drama) CBS 19.1

Carter Country (comedy) ABC 19.1

La Grant (drama) CBS 19.1

Carter Country (comedy) ABC 19.1

that would infringe Rolls-Royce Silver Shadows were to be con-copyright and trade mark. verted an dsold under the name Mr. Justice Browne-Wilkinson Panache for up to £50,000 each.

owners, something to which Rolls-Royce could not object.

Mr. Humberstone had written to Rolls-Royce, asking for per-mission for the project, but had one car, belonging to Mr. Zanelli.

SINGAPORE STOCK EXCHANGE											
Aug. 18	5	Aug. 18	8								
Industrials Boyis Boustead Co.	6.F7 2.14	StraitsTrad'g Times Pub. Berbad	1. 1								
Bousteed Blad Dunlop Keep	3.35 4.44 4.00	U. Bagineers U. Ov's Bk Wearnes	1.72 5.84 4.86								
Frager Neave Haw Par Hums Ind Incheape	6.75 1.78 2.15 2.19	Tractors Chemical Willim Jacks. Rubbers	6.15±1 †5.0 1.58								
Malay Brew. Malay Cent. Met. Bx Singl	6.45 ±3.25	Batu Lintang Dunip Setate Kempas	2,15 4,14 4,14								
Ov's Chin. Bk Pan Electric Enbinson Co.	15.0 2.08 x 3.52	Tina									
Shell	5.35 3.12 3.54 2.58	Austral. Am. Berpuntai Kampar Kuchai	8.55ml †3.35								
otraltableau	2.65	LOWET PETEL.	12,6510								

INVESTORS! Here's how it's done! The following table is a comprehensive, non-selective list of the results of recent "sell" recommendations made on the high flier's share list, just one of the many valuable features included in each month's Private Investor's Letter. HIGH FLIERS' SHARE LIST: PAST PROFITS TAKEN® Fox's Biscuits L. Lipton & Co. London & Overseas Freighters

+ 29% + 79% + 25% +237% + 22% Parker Timber H. Brammer & Co. Grindlays Bank + 92% + 26% + 19% Average capital gain* on profits taken * Dealing costs are excluded, as are dividends etc. accruing.

82sed on this performance, The Private Investor's Letter is indisputably worth many times its modest annual subscription for its share recommendations alone. In fact it is far more than a list

of share tips; it is a comprehensive, succinct, reliable guide for the serious (and would-be serious) private investor.

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Please send me by return pose details of the FREE TRIAL offer for The Private

Sandwell 13pc 1033ab
South Tyneside 12 lunc 995a. Do. (1ss. at 199pc £50 pd.) 504pb ls
Southernon-See 12pc 985a (16/8). Do. (1ss. at 1984pc £50 pd.) 504pb ls
Southend-on-See Corp. 54pc 91; 36
Southend-on-See Corp. 54pc 91004 (15/8)
Straticylde £8125pc 991; 36 is
Sunderland 124pc 1024 (15/8)
Sunderland Corp. 54pc 874pb (17/8)
Surrey Soc 935a (16.8)
Tyne West 12pc 985ab ls
Warsackshire 122pc 103 (14/8)
SHORT DATED BONDS
FREE OF STAMP DUTY
84pc 8ds. Reg. (17/179) 9915a
84pc 8ds. Reg. (17/179) 9915a (15/8)
84pc 8ds. Reg. (18/479) 9916 (15/8)
84pc 8ds. Reg. (18/479) 9916 (16/8)
84pc 8ds. Reg. (28/579) 9916 (16/8)
84pc 8ds. Reg. (28/579) 9916 (16/8)
84pc 8ds. Reg. (17/79) 1004a
104pc 8ds. Reg. (17/879) 1006a
104pc 8ds. Reg. (17/879) 1007a (16/8)
104pc 8ds. Reg. (17/882) 100 (17/8)
111;pc8ds. (11/8/82) 100 (17/8)

thorn Int. Finance 7pcBds. 1024 3 12 4 4 14 15 12 4 (17.8) UK RAILWAYS (1)

Canadian Pacific (SC5) 14¹¹ to (16/8). 7¹4pc Pfd. A (SC10) £7 (16/8). 4pcPf. 36¹49. 4pcDb. 32¹40 (17/8) FOREIGN RAILWAYS (1) Antofapasta (Chill) Bolvia 26 (16/8) Antofapasta (Chill) Bolvia 26 (16/8) Antofapasta (16/8) Kahedias 41:06 58 (16/8) Kokand-Namangan 41:06 522 Rassian South Eastern 41:06 5712 417/8) Troitick 41:06 519 (16/8)

BANKS (187) Algemere Bank Nederland NV SUS166
Algemere Bank Nederland NV SUS166
Algemere Bank Nederland NV SUS166
Alled Irish Banks (25p) 2150 9
BANKS AND DISCOUNT COMPANIES
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Bank of Ireland 410
Bask of New South Wales (Loodon
Register) (SA2 57
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Bask of New South Wales (Loodon
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Bank Bridge Gro. (Spi) 12 (17/8)
Barrel Deboun 12 (100) 13 (15/8)
Barrel Deboun 12 (100) Jexanders Discount SpcPf. 930 (17/8) Ilgemere Bank Nederland NV SUS156 17/8) Alexanders Bank Nederland NV SUS166 (17/8) Algemere Bank Nederland NV SUS166 (17/8) BANKS AND DISCOUNT COMPANIES Arbuthnot Latham Hidgs. 162 (16/8) Australia and New Zealand Banking Group SA1: 3039 3309 298. New (SA1) 295 Bank of Iretand 410 Bank of New South Wales (London Rogister) (SA2) 597 Bank of Socialad (Governor and Co.) 2822 2 80 Scholad (Governor and Co.) 2822 2 80 Sarciays Bank 360% 570 1:0 2 5 1; 50

BREWERIES (185)

Aliled Breweries (250) 841:20 40 1; 3
4 12 4 20 40 5: 3
5 12 1783 4 405 Red .Db.Stc. 1975-80
85 2 (178) 4 405 Red .Db.Stc. 1979-84
75 4 (148) 5 5 5 Red .Db.Stc. 1979-84
77 4 (148) 7 Forked .Db.Stc. 1979-84
77 4 (148) 7 Forked .Db.Stc. 1982-87
73 (148) 7 Red .Db.Stc. 1982-87
73 (148) 8 Distilled Froducts (10p) 35 | T3|: (14|8) | Antisiamshed Distilled Products (10p) 35 | (16|8) | Bass Charrington (25p) 1660 4 3 2 2 5 3 tapcDb.5tk. 1987-92 46 teb (17|8). 8 tec Db.5tk. 1987-92 46 teb (17|8). 8 tec Db.5tk. 1987-92 74 (16|8) | 41pcLn. 1992-97 4514 (15|8) | 4

COMMERCIAL (3,348) А-В

| Course of 14/83 | The Minister of 14/83 | The Minist

C—D .

GEI Inti (20p) 940

GR (Hides) (25p) 125 (15/8), 1 (15pc) 95/9 15-0

Gailthord Brindley (5p) 630

Garton (10p) 870 (17/8)

Gastel (20p) 125 (15/8)

Gastel (20p) 125 (15/8)

Gastel (20p) 125 (15/8)

Gates (Frank G.) (25p) 48

Geers Gross (10p) 45 (14/8)

Geiter (A. J.) (20p 42 (16/8)

General Electric (3USZ-50) 3US 56/60

SUSSSE General Electric (3USZ-50) 3US 56/60

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Date Blee. Internat. (10p) 171
Date Blee. Internat. (10p) 171
Datish Bacon A 111 10 (14/8)
Datish Bacon A 111 10 (14/8)
Datish Metcalife A (10p) 28 (17/8)
Davies Metcalife A (10p) 28 (17/8)
Davis (Godfrey) (25p) 1949
Davis (Godfrey) (25p) 1949
Davis (Godfrey) (25p) 1959
Davis (Internat. (25p) 1859
De Usre Hobels Restaurans (25p) 170

De Carro Hotels Restaurans (25p) 170

163 and 125p) 8920 92 1. 74pc2nd

Debenars (25p) 8920 92 1. 74pc2nd

Debenars (25p) 8920 92 1. 74pc2nd

Debenars (25p) 893. 6 (25p) 163 (16)

Deca (25p) 493. A (25p) 4772 80 76

Detson (10p) 26 (16/8)

Detson (10p) 26 (16/8)

Dita Metal (25p) 760. 74pcDb. 710.

104acDb. 8514 (17/8)

Dentsply spctimedia. 86 (17/8)

Derited Stamping (500) 135 (14/8)

Destaurant Deat (20p) 163 (15/8)

Dewhirst L. J. (Hidgs.) (10p) 73 (17/8)

Dewhirst Deat (20p) 163 (15/8)

Dewhirst Deat (20p) 163 (15/8)

Diamond Stylenton Group (25p) 1294 80

9. 17pctisscilla. 67

Dinke keel (5p) 130 (17/8)

Dison (David) Son Hidgs. (25p) 77

Dixon Frotographic (10p) 1450 4 3 40

2 12

Dobson Park Indus. (10p) 1160 1340 Figure 1. Lesile (SGp) 70. SpcPr. 42 to (17/8) Hawtin (Sp) 13e 12 to 4 to 14 to 14 to 150 150 16 to 16

(17/8)
Hill Smith (25p) 77
Hill (Chas.) Bristol 115 (15 8)
Hillards (10p) 2120
Hillards (10p) 2120
Hillards (10p) 2120
Hillards Footwear (20p) 108 (17/8)
Hillards (Ames) Sons (10p) 936 1
Hirst Mellinson (20p) 33 (15 8)
Hocrott Trust 7(pptUns.)n. 554 7 (14/8)

Ductile Steels (25p) 130 140
Durly Bitmassic (10p) 36
Dumbee-Combex-Marx (10p) 154 2 617/8)
Dundoolan (20p) 50 (15/6)
Dundoolan (20p) 50 (15/6)
Dundord and Elliott Bipschb. 65x
Dunhill (A.) (10p) 390 (15/8)
Dunhop Hidge. (50p) 759 220 8 7\2 7 6
1 01: 82 19. Slapeft. 442 4. Slapedb.
65(20. Specinsec.Ln. 64: (15/8)
Dunhop Tettiles Shapeft. 442 (17/8)
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Dunhop Tettiles Shapeft. 46 (17/8)
Dunhop Tettiles Shapeft. 47 (17/8)
Dunhop Tetti

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Harris Sheidon (25p) 550 40 (17/8)
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Harris (20p) 920 30
Harrison (25p) 59 (17/8)
Harrison (25p) 59 (17/8)
Harrison (25p) 20 (14/8)
Harrison Crossled 25-40 4
Harrison Scrossled 25-40 4
Harrison Scrossled 25-40 2 38 7.
Packet Siddeler (25p) 2400 2 38 7.
Packet Siddeler (25p) 75
Hawiton Tisson (25p) 75
Hawiton Baker (25p) 60 (15/8)
Hawthorn Leslie (50p) 70. 5pc9. 42\quad (17/8) A. NV (230)
Morrison W) Supermarkets
90 (15/8): (200) 135 (1778)
Moss. Pros. (200) 135 (1778)
Moss. Eros. (200) 135 (1778)
Moss. Eros. (200) 164 5
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Mosteriare (100) 164 5
Mosteriare (100) 151; (17/8)
Morrison (10) (250) 138
Morrison (10) (250) 138
Morrison (10) (250) 138
Multibood (250) 193 2;
Muddleton Hotels (500) 245
Myzon Group (10p) 580 126 41-6 320

80 (15-8) High Gostorth Park 4530 600 (17/8) Highgate Job Grp. (50p) 54 Highgate Job Grp. (50p) 54 Highgate Cotical ladesti. (10p) 300 (10) 11ang Electronics Grp. (20p) 48½ 9

Hirst Melinson (30p) 33 (15 8)
Horota Trust 7tjptUns.in. 55t 7 (14/8)
Hoechst Flasner 10pcGd.Uns.in. 117tj
Hoechst Flasner 10pcGd.Uns.in. 117tj
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Homming (5.) 125p) 956 1 (17/8). 12pc
CM.Uoz.in. 114 (14/8)
Holden (17/8)
Holden (47ther) 50ns (25p) 76 9 (15/8)
Holden (47ther) 50ns (25p) 76 9 (15/8)
Hollas Grp. (5p) 820 40 (17/8)
Hollas Grp. (5p) 27310 2. A (25p) 2780 5
Home Charm (10p) 2000
Hommon (125p) 27310 2. A (25p) 2780 5
Howlinson Hides. (50p) 1150 (17/8)
Horizon Midlands (5p) 103h (17/8)
Horizon Midlands (5p) 103h (17/8)
Home of Fraser (25p) 8640 4 5. Supcl.in.
550 9
House of Fraser (25p) 8840 3 (17/8)
Howard Teacher (25p) 881/6 3 (17/8)
Howard Wyndham (20p) 30h. A (20p)
271/1 180cl.a. 101h (15/8)
Howard Teacher Services (25p) 374 1
Howard Teacher Services (25p) 374 1
Howard Teacher (25p) 81/8
Hulett's Cap. (R1) 109 (17/8)
Hulett's Refineries 31-pc/b. 33 (14/8)
Humphres Hidgs. (25p) 155 (17/8)
Humphres Hidgs. (25p) 155 (17/8)
Hung Herro (5p) 266 7

numpmes Hidgs. (25p) 155 (17/8)
Hunslet (25p) 155 (17/8)
Hunt M&crov (5p) 266 7
Huntling Associ. Inds. (25p) 2938 308
Huntlieloh Group (10p) 133 (16/8)
Huntleich Group (10p) 133 (16/8)
Huntl (Charlet) (25p) 85 (14/8)
Hyman (I J.) (5p) 48b (17/8) **1—J**—K 13 ICL 377:0 7a 8. SipcDb. 70 la I.D.C. 120 (14/8) 1Mi (25a) 64 lp 3b la 3 la 4. SipcLb. 105tock johnsen (25p) 190 Illingworth Morris A N-V 30 la. GipcPf. 46 (15)8

Financial Times Saturday August 19 1941

Martin The Newsagent (25p) 2440 50 Martonzir Intnl. (20p) 2020 1 (17/8) Massay Ferguson Hidgs. 7-pcUnsecLn.

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Matthews (Bernard) (25p) 166 9 (1688)
May Massell (25p) 77 8
Maynards (25p) 143 (17/8)
Mears Bros Hidgs (25p) 201:

Mears Bros Hidgs (25p) 201:

Med Trade Supplies (25p) 810

Medminster (10p) 24 (16/8)

Meggitt Hidgs (5p) 21@

Meggitt Hidgs (5p) 21@

| Sociarity Services (25p) 132 (1770) | N.-102 (25p) 232 | N.-102 (25p) 232 | N.-102 (25p) 232 | N.-102 (25p) 25p | N.-102 (2 Meaningser (10h) 24 (15.8)
Messgitz Hidgs. (5p) 210
Medins (5n) 41; (16.8)
Medory Mills (25.9) 103 (16.8)
Melody Mills (25.9) 16.9; (17.8)
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LOCAL AUTHORITY BOND TABLE

r aring Gillow (25p) 126 arne. Wright Rowland (10p) 55**¢** 7

Annual gross Interest Minimum Life of Authority (telephone number in interest payable sum bond parentheses) Year Barnsley Metro. (0226 203232) 11 250 4-year Knowsley (031 548 6558) 113 1,000 5-7 }-year Poole (02013 5151) 102 1-year Poole (02013 5151) i-year Redbridge (01-478 3020) 113 200 5-7 }-year Thurrock (0375 5122) 37 300 -year Thurrock (0375 5122) 101 300 1-year

Deposit

Rate

6.45%

7.00%

6.43%

6.70%

6.43%

6.45%

6.450

8.45%

6,45%

6.45%

6.45%

6.70%

9.426

7.25%

6.70%

7.25%

6.45%

6.4500

6.75%

6.43%

Share

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6.95%

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6.70%

6.93%

7.20%

6.70%

6.80%

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6.70%

6,70%

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BUILDING

Abbey National

Aid to Thrift Alliance

Cardift

Catholic -

City of London

Coventry Economic

Derbyshire

Gateway

Guardian

Halifax

Heart of England

Hearls of Oak & Enfield ...

Hendon

Leeds Permanent

Mornington

National Counties

New Cross

Norwich

Paisley

Peckham Mutual

Property Owners

Skipton

Anglia Hastings & Thanet... 6.45%

Bradford and Bingley 6.45% Bridgwater 6.45% Bristol and West 6.45%

Bristol Economic 6.45%

Britannia -6.45%

Burnley 6.45%

Citizens Regency 6.45%

Coventry Provident 6.45%

Huddersfield & Fradford ... 6.45%

Learnington Spa 6.55%

London Goldhawk 6.45%

Melton Mowbray 6.33%

Midshires 6.45%

Newcastic Permanent 6.45%

Northern Rock 6.45%

Portman 8.45% Principality Buildy Society 8.45%

Provinciato. 6.45%

Sussex Mutual 6.45%

.... 6.45%

Town and Country 6.43% 6.70% 410.00%

10)

| Notestment | Trice | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 1

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Burtua Mines (17-p) 12:5
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Peraling Tin Berhad (5Ma1) 260 (16/8)
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Leslie Gold (R0.65) 61: -17/81
Leslie Gold (R0.65) 61: -17/81
Leslie Gold (R0.65) 61: -17/80
Libaron Crist (R1.5750 -78)
Libaron Crist (R1.5750 -78)
Libaron Gold (R1.51) 73: -76-31
Marsena Transvaal Development (R0.50)

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Moorate Ims. (250) 109-0-17-81

| Related | Second | Fig. | 125 | 130 | Can. | 125 | 250 | Can. | 125 | Can. | 125

7.70% 3 yrs., 7.20% 2 yrs., min. £200

6.95% 3 months' notice 7.70% 8 yrs., 7.20% 2 yrs., min. £500 7.70% 3 yrs., 7.20% 2 yrs.

7.45% min. £500 6 months' notice

- effective from September 1, 1978

7.70% 3 yrs., 7.20% 2 yrs. (£500-£15,000)

7.92% 8 yrs., increment share-min, £500

7.70% \$ yrs. min., 7.20% 3 mths.' notice

ap to 7,20% 3 months' notice

7.70% Syrs., 7.20% 2yrs., min £500-£15,000

7.65% 3 months' notice, £1.000 min.

7.70% 3 yrs., 7.20% 3 months' notice

8.20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs., min. £1.000

7.70% 8 yrs., 7.20% 2 yrs., min. £250

7.70% 3-4 yrs., 7.20% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. £100

7.70% 3 yrs., 7.45%, 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. 1500

7.70% 3 yrs., 7.45% 1-yrly., 8.95% 3 mths.

7.70% 3-4 yrs., 7.20% 2 yrs., min. £300

7.95% Syrs., 7.70% 2yrs., 7.45% 3mths.not.

7.65% 3 mths, not., 5.70% to limited cos. 7.70% 34 yrs., 7.20% 2 yrs.

7.70% 3yrs., 7.20%2yrs., 6.95% 3mths.not.

S.05% 3 yrs., 7.75% 2 yrs., 7.50% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs. + Max £250

7.70% 3 yrs., 7.20% 2 yrs., 6.95% 6 mths. 7.80% 3 yrs., 7.30% 2 yrs., min. £1,000

7.90% 21 yrs., 7.45% 2 yrs.

8.30% \$ yrs., min. £5,000

7.93%, 3 yrs., 6.95%, 2 yrs.

7.70% 8 yrs., 7.20% 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs.

7.55% 2 yrs., 8.25% 1 yr.

7.55%. 2 yrs., min. £2,000

7.45% 3 months, min. £1,000

8.00% 3 yrs., 7.70% 2 yrs.

7.70% 6 months

| Septime | Sept SOCIETY, RATES *Term Shares 7.70% 3 yrs., 7.20% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 34 yrs. 7.20% 2 yrs., 6.95% 1 yr.

PROPERTY (170)

7 upctin. 480 Avenue Close (200) 78 (14 8) Beamston Property Grp. 6:pcbb. 7010 EURC-CURRENCY INTEREST RATES* 7 upctin. 53 Beaumour Properties (250) 86. 8pctin. 62

RUBBER (24)

Angle-Indonesian (25m; 95%
CrossHdated Plantations, (10m; 47% to 17%), Warantz (101:6) 100

Buniler Plantations Specific, (10m; 47% to 17%), Warantz (101:6) 100

Buniler Plantations Specific, (10m; 1271:6) 86

Highlands Lowiands Berhad (5Ma0.50)

1338 2%

Holyrood Rubber 141: (15:8)
Holyrood Rubber (10m; 125%)

Holyrood Rubber (10m; 125%)

| 10m Kennetz Kajang Rubber (10m; 125%)
| 10m Rubber Plantations (10m) 105
| 10m Rubber Plantations (10m) 105
| Kuala Lumpur Kepong Berhad (5Ma1) 84
| Kuala Lumpur Kepong Berhad (5Ma1) 84
| Brown Forman A 475%

Compon with 2496 9: 51;
Graig Shipping 125 (14/8). A NV 117
(16/8)
Hunting Gibson 125 (14/8). A NV 117
(16/8)
Hunting Gibson 125 (14/8)
Isle of Man Steam Packet 153 (14/8)
London Overstas Freighter (25p) 321:0
20 4e 12 1
Lyle Shipping A NV (25p) 124 (16/8)
Manchester Liners 5:popf, 39:1
Ocean Transport Trading (25p) 117
Peninsular Oriental Steam Navigation
Did. 880 3:0 801:0 89 7 1 8 12
Regardon Smith Line A NV (50p) 341:6

Regarded SMith Line A NV 150p) 3416 6 (16/8) Runchman (W.) 125p) 75 (17/8) Southampton, Isle of Wight and South of England Royal Mail Steam) (50p) 164 (14/8) TEA (3)

Argentine Trams 4pc3rdOb. 80: WATERWORKS (6)

Coine Valley 4 55ocPf. 71 (14/8) East Anglish Water 3.5pcCons.Ord, 33 East Ampfilm Water 3.5pcComs.Ord. 33 East Surrey Water 8 4.9oc 452 (17/8). 3.5oc/ft. 331: 17/9. 4.7oc/ft. 62 (15/8) Essex Water 3.5oc/cons. 322: 17/81. 92 P/. 1987: 1011-0 /ab. 9ac/ft. 1982 99: 17/86. 100c/ft. 1979: 103 cr7/3. 10pc/ Db. 1992-94 78 (15/8) Db. 1992-94 78 (15/8) Sunderland S. Shields 10pc/Db. 77 West 1992-95 (15/8) 42 (15/8) North Surrey 70c 62:09 Portsmouth 4.55oc/ft. 76 (16/8)

Business done in securities quoted in the Monthly Supplement. AUGUST 18 (NII) AUGUST 17 (Nil)

AUGUST 16 (NII) Lake Elliot GocPt. p31 Stewart Wight p3700 AUGUST 15 (Nil) - AUGUST 14 (NII) RULE 163 (1) (e)

overseas Stock Exchange.

141-

Assairs, Dogars 245 (14.8)
Assairs Frontier Tea 309
Camellia Invest +100 298
Dhamai Hidgs: 205 116-81
Empare Plantations Invest. (100) 291;
(16/8) Handaria Invest. (100) 291;
(16/8) Hidgs: 2181. 70ct.n 531 (17.8)
McLood Russel 2181. 70ct.n 531 (17.8)
McJord Filling 356 (15.8)
Warrer Plentations 125-9 2179 15 (17.8)
Warrer Plentations 125-9 2179 15 (17.8)
Western Dogars Tea 185
Williamson Tea 173 (15.8)

which are quoted or listed on an

Oil Search 14:5
Pac. Cohere 600 20
Pat Am. Warld Airways USS 8:00
Pattern USS 10:00
Sathar 11:00
Sathar 11:

AUGUST 17 TRANWAYS (--)

SPECIAL LIST Bougainwille Cooper 140 1 Carr Bovd Minerals 38 Central Pac, Mins. 6580 Chemical New York £31%

Bargains marked in securities

Bow Valley A25:00
Bridge Oil New 2:00
Brown Forman A 5254
Cheung Kong USS 3.250
Chung Kong USS 3.250
Chung Kong USS 3.250
Conzinc Rio Tinto 3010 2950 302 296
Florida Cas USS 28:
Gald Mines Kalocorile 67
Haoma Gold 60-7:
Hong Kong Land 2091;
Hutchston Whampan 114:0. 7*28074.1540
Jardine Matherson 3020 294:
Kullen Math

AUGUST 17
Abbott Labs. USS 36½
Ampol Pets. 76
Ampol Pets. 76
Ampol Pets. 76
Ampol Utd. 1855
Australian Guarantee 136
8k. NSW (Aust. Reg.) 598
Beath Pets. 56½
Bule Metal Inds. 1120
Bridge Oil 80 70
Bridge Oil 80

AUGUST 16 Afrikander Leases 320 Aquitalne USS 131

Cons. Goldfields Australia 305 Sc. Conzinc. Rio Tinto 296
Cork Inv. 9
Guth Oil £187.
Hope Street Fund 529
Lockheed USS 35 110
Magnet Metals 23
M308 Con. 81350b. £56
Octon Resources 24
Otter Ex. 50
Pac. Copper 60 1
Peke Wallsend 5486
Petrocart Ex. 140 etrocaro Ex. 140 etrofina £93 USS 121

Andrew Control of the Control of the

Pac. Props. 11.4 Pets. 180 17 er NV (Fi 20) USS 5716 m Queen 26 AUGUST 15

American Tel and Tel £48½
Australian Devs. 50
BH South 119
Bow Valley £25;
Cheung Kong U55 2.84 .0 2.850 £
Eastman Kogak
Gold Mines Kalgoorile 690
Haoma Gold 62
Home Oil A £29½
Home Oil A £29½
Housen's Bay Mine. Smile. £13½
Longreach Oil 20
McRotyre Mines £12
McRotyre Mines £12
McRotyre Mines £12
McRotyre Mines £14
McCheller Mines £14
McCheller Mines £14
McCheller Mines £15
Northern Ming. 114
Omega Oil 11
Phillip Moories USS 73:20
Reed Oil 120
Schering USS 1360
Straits Trds. 200
Tel Cheung 37½
Westere Queen 226
Westere State Mines B 7360
Windowskip Mines B 7360
Woodskip Pets. 51 AUGUST 15 .

AUGUST 14

AUGUST 14
Anamint £471,
Associated Manganesc £177,
Australian Oil and Gas 600
Seckman Instrument £333°
Coles Manganesc £179,
Coles £231,
Hilton Hotels \$10,5810
Hilton Hotels \$10,5810
Hilton Hotels \$10,5810
Lond Least Coron, 2780
Lond Least Coron, 2780
Lower Perab Tin 830
Michelin \$15320
Minnesota Mining and Mfg, £471,0
Myers Emocrum 1520
Offstore Oil \$1,500
Peugeot \$151161. Onshore Oil 3/19
Peugeot SUS1161.
Rollaco 6: pcCum.Pt. £14
Sabina Inds. 63 v 4
Searie vG. D.) SUS141-9
Texas Instruments SUS87 vg
United Transport Oversons 4
Westfield Minerals 113

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

AUGUST 18

Aston Villa FC £5 11 vote) £17

British Urainte 9
Cambridge Instrument 1's
Cedar Mides, 20
Civoe Pet. 127
Eldridge oper A. 203 2 0
Eldr AUGUST 18

AUGUST 17 Ann Street Brewery 500 Aran Energy 115 Aston Villa FC £18.50 75.00 British Uralite 8 Clairmace New (f., pd.) 24 3
Cloop Pet. 126 4
Dollar Lang dilags. 20 18:4 17
Flight Spares 31 29:Fuller Smith and Turner A 320
GRA Prop. 13t. 18ta 16 15:Gibbs Mew A 452
Hydro Halel afstaburne 114
Jersey Elec. A 80
Jersey Liec. 3:-pcCum.Pf. 25
Jersey Gas 44:-pc2ndDbs. 1978-82 £57
Jersey Gas 44:-pc2ndDbs. 1978-82 £57
Jersey Gas 54:-pc2ndDbs. 1978-82 £57
Jersey Rose Water. 30:-pcCum.2ndPf. 105
Jersey New Water. 3:-pcCum.2ndPf. 114
Jersey New Water. 5:-pcCum.Pf. 150
Jersey New Water. 5:-pcCum.Pf. 1578-80
Jersey New Water. 5:-pcCum.Pf. 1578-80 Joseph New Water, 12 pcMtg.Db, 1985-87 597 Kellock Hidds, 49 38 76 Kellock Hidds, Chr.Sub.Var.Lb, (158 Sers.) 38 Collock Hidgs, Chv.Sub.Var.Ln. (2nd sergal 34, 3, 1

34 3 1
Mining Inv. Con. 35: 5 4:
Nationwide Leisure 3
Nation Villers Triumb 4 3:
NMW Computers 185
Queen 5t. Warehouse (Hidgs.) 3:
PMPA Insurance 3:
3M UK 4.30:Pl. 62: 1
Petroleum Royaltes of Ireland 200
Star Offshore Services 132 25 AUGUST 16

AUGUST 16
Adnams A 185
All England Lawn Tennis Ground £50066
All England Lawn Tennis Ground £50066
Arsenal FC £160
Boolin (Altred) 200
Cedar Higgs. 18. 1) 16: 55
Darling Fund 18. 13
Eastbourne AWErnworks 905
Eatthourne AWErnworks 905
Eatthourne AWErnworks 905
Eatthourne AWERnworks 12
Galen Cevion Tea Ests. 1:2
Galen Cevion Tea Ests. 1:2
Galen Georgej £120
Gramplan Television 35
Grendon Tst. 11oclo. £61 60
Home Brewery 258 7:
Hydro Motel Eastbourne 175
Kenmarg Oil Expire. 35
Oldham Brewery 75

AUGUST 15 All England Lawn Tennis Ground £980 1981-85 £3000 Bardon Hill Group 176 Ecclesiastical Insurance 4pcCum.P1. 2 40 Floxitisch C.I Pipe (Hidgs.) 150 1 Kgemare Dit E-piri. 35 4 Parker (Frederick) 135 Oueen St. Warehouse (Hidgs.) 3: 3 24 Twiniock 19: 50 Wadworth 10pcPt. 95 Wadworth 10pcPt. 874 7 AUGUST 14

Doloswella 24
Drilling Tools North Sea B Ord. (£11 400
Mid Southern Water 4ocPero.De. £27
Southsea Clarence Esplanage Pier Ord. £550.
6n.Pl. 30
United Friendly Insur. 741: 74
Weetabus "A'52
West Lants. Water SpcDp. £25

RULE 163 (3) Bargains marked for approved companies entaged wlely mineral exploration.

AUGUST 17 Cluff Oil 400 Siebens Oil and Gas (U.K.) 373 : 378 363

AUGUST 16 Siebens Oif and Gas (U.K.) 382 37(370 368 360 356 AUGUST 15 CCP North Sea Associates £51 as and Oil Acreage 100 Siebens Oil and Gas (U.K.) 390

AUGUST 14 CCP North Sea Associates CT1 Siebens Oil and Gas (U.K.) 358 94 AUGUST 11

Gas and Oil Acreage 100 Bu permussion of the Stock Exchange

Currency, Money and Gold Markets

UK MONEY MARKET

Bill rate steady

Bank of England Minimum Lending Rate 10 per cent (since June 8, 1978)

The Treasury bill rate fell by 0.0024 per cent to 8.9002 per cent at yesterday's tender. The mini-mum accepted bid was £97.78, unchanged from last week, and bidds at that level were met as to about 53 per cent. The £300m bills offered and allotted attracted bids; of £732.2m, and all bills offered were allotted. Next week

£500m will be on offer, replacing a similar number of maturities. Day-to-day credit was in good

THE POUND SPOT Henry -

(17:8) Southern Malayan (SM1) SUS4.35¢ (17:8) Tehidy Minerals (10p) 67 (17:8)

Rhodesian (5)

South African (82)

inglo-Amrican Coal (R0.50) 700 (16.8) inglo-American Corp. (R0.10: 3566 4 inglo American Gold (R1) £20.250

esburg Consd. (R2 £15':10 % 15 Mines (R1) U.S.\$3.400 400:00

Allied Lordon Properties (109) 59:
Alliast Lordon Properties (25p; 2319 3.
Amaigamated Stores (5p) 940
Apex Properties (15p) 225 (15 8)
Acquis Securities (5p) 25 (15 8)
Acquis Securities (5p) 25 (15 8)
Arguis Securities (5p) 25 (15 8)

EXCHANGES AND BULLION

The dollar lost ground in early widened slightly to 9.7 per cent trading in the foreign exchange from 9.6 per cent.

a moderate amount of Treasury bills to the discount houses.

Banks brought forward surplus balances, and substantial Government disbursements outweighed revenue payments to the Exchequer. On the other hand there was a sizeable net take up of Treasury bills to finance, a modest rise in the note circulation and repayment of the money lent to the market on Thursday.

Discount houses paid up to 9.91

The dollar lost ground in early widened slightly to 9.7 per cent trading in the foreign exchange from 9.6 per cent.

Sterling probably received some support from the Bank of England in the afternoon. It opened at \$1.9600-1.9630, but fell to a low point of \$1.9380 at one point, before closing at \$1.9420-1.9440, a rise of 30 points on the day. The considered a move in the right pound's tradie-weighted index, on Bank of England figures, finished at 62.3, compared with 62.2 previously. It stood at 62.5 at noon and repayment of the money lent to the market on Thursday.

Discount houses paid up to 9.91

The D-mark touched DM1.96 in lost ground from its opening

and repayment of the money real to the market on Thursday.

SwFr L6500 previously.

Discount houses paid up to 9-91 The D-mark touched DM1.96 in level, as the dollar improved. per cent for secured call funds, and closing balances were taken at 72.8 per cent.

The D-mark touched DM1.96 in of the dollar, but fell to DM 1.9910 at the close, only slightly firmer than the previous slightly firmer than the previous the interbank market over-

supply in the London money market, and the authorities absorbed the surplus by selling by the afternoon, before rising to depreciation, as calculated by the afternoon, before rising to depreciation, as calculated by S.81 per cent.

THE DOLLAR COOK

Aug. 18 Apr. 17 Good Pullica es sue | Since | Sin 2 | Sin Note Bates 27.50-28.30 Good Coins.....

Aug. 18	Sterling Certificate of deposit p	lozertank	Local Authority	Local Auth. negotiable bonds	Finance, House Deposits	Company Deposits		Treasury Bills &	Eligible Bank Bills o	Fine Trac
tornight	'	3-914				. 9	712-914		_	
Links medicase	· —		9.91	! - 1	_	i — I	_	J — 1	_	l
day or	∵. — 1	-	i –	1 – 1	_	919	_	-	_	[_
days to tice	·	81 2.91 ₃	91g	i)	912	I – I	9-چاچ	_	_	l –
ne month and	97, 93, 93,	915-915	914	278-1014	62	910	818-9	8*.8:	9 -91,	972
2. D. D. 197	9 2 934	ولاف علا	i - '	عدط واط	914	}` }	9	872-875	9 .914	97g
irce mouths.	938	Ç14- <u>€3</u> g	958	91g-94g	97g	934	9	833 8 18	9 : 91:	979
z zntb9	93a)	938-912	934	914	10	- !	_		9 914	103g
tre turinf be	515	35.4 1	-	. 93g ∋3g	lule	i - 1	- 1	!		
to their manners	. 95 ₈	9 2 9 3	9: <u>.</u>	958 978	101,	i – I	- 1		_	l —
to callenned	- 1		101g-105g	- 1	~	ı - !		· - {	_	I —
				4			• T	<u> </u>		

OTHER MARKETS

Local amburity and finance houses seven days' notice, others seven days fixed. **Longer-term local authority mortene rate formally three years 11-111 per cent four years 11ft per cent five years 12 per cent. **Description of Bank bill 12/10 in table on but us rates for prime paper. Buying rates for four-month tank bills 9552 per cent; four-month tride bills 10) nor cent. **Description being rates for co-month Treasury bills \$252 per cent; and two-month \$156 per cent; and three-month selling rates for co-month bank bills \$10 per cent; mortion 12-15 per cent. One-month selling rates for one-month bank bills \$10 per cent; mortion 91 per cent. The per cent, one-month selling rates for discount first two-month 91 per cent and also three-month 92 per cent. Finance House Base Rates (published by the Finance House Association 10) per cent from Augus 1, 1972. Clearing Earl Treasury bills: Average tender rates of discount \$,900 per cent.

		Index	changes °,
	Sterling	62.23	-51.2
	U.S. dollar	83.77	- 9.7
	Ca <u>u</u> adian dollar	82.64	-14.6
	Authan schiling	141.03	+19.3
_	Belgian franc	210.79	÷12.2
	Danish krone	113,29	— 3.7
	Denische Mark	151.73	+36.1
re.	Swiss fram		÷93.3
	Guider	119.59	+17.3
ı,h	French franc	103.36	- 3.7
	Lua	55.34	-45.9
	Yea	755 95	+ 57.8
•	Eased on trade wei	sated al	hanges from
ŧ.	Washington a recent	ir Deti	ember. 1971
-	Bank of England li		
			

CURPENCY MOVEMENTS

16	Ste-ling	Latin 1183	U.S. Dellar	Dutch Guilder	Swys Finder	Wark	Prench Franc	Italian Lira	Asinn &	Javanese Yen	í
Tone notice fout)	10:11 11:50-11:6 11:50-11:50 11:50-11:50	815 615 815 615 815 615 815 615	9:5914 8:5815 8:5815 8:5815 8:5815	5-51- 518-53- 518-61- 518-63- 61:-63- 612-63-	14 12 14 12 14 38 12 58 12 11 1-118	2018 3 16 3 18 3 18 3 18 3 18 3 18 3 18 3 18 3 18	7-6 756 778 818 854 9 9 7 9:2 979 1018 1014 1012	9-12 12-13-13-12 12-13-13-12 13-12-14-12 14-14-13-14-13-14-13-13-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	7 ,-57, 8 818 876 876 876 876 886 876	1 to 3 to 1 to 17s 1 to 17s 1 to 17s 2 to 2 t	-
Thu Cofficense			t onder dell		density Day	month P DO D se					

appears appears (200) 70 std 0.																
workin. 480 enue Close (20p) 78 (14 8) motion Property Grp. 6: pcDb. 7040. April. 54	EURC-CU	RRENCY	INTEREST	r RAT	res*	•	•									
		Stelling	Calledian	Ç.S. D.	ī	ich Guibler	Swy5 Fr		. German Verk	Prend	Franc	Italian	Line	ASIN	s	laranese Ye
Big St. Commission (1997) 18. Sp. Commission (1997) 19. Sp. Commission	telen: 1- mi		6-9 6-9	≠ 7a-€ 8.+	ų I	5-51 <u>2</u> 51 ₆ -53 ₈	J4 12 14 12	1 70.1 .5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7-8	81g .]	12		7,-5	5 ₇ .	1 6 5 16 - 18 176
1550 69	Month	113g-115g 113g-115g	87.97	8 ÷ 8	#	578 618 618-658	14-39 12 55	. I	318-388 316-316	85 ₁		1212		8 ₁₇ 6	31 ₈ i	114-158 178 214
tel and Countles Property (25p) 5840 8 8: 91:56E4 73 (161:8) Ington Inv. (50p) 180	One year	113g 115g 111g-117g	8, 5, 91 ₉ ,41 ₀	5 % 9 9-9	⁷ 6	612-6-4	#2 #2 1-11		35, 33, 37,4	97g	101g	141 ₂ .	1514	85, E	:10	2 21: 2:9
raj and Dist. Prop. 6pcDb. 581; 681. 61;pcDb. 61 (16,8). 61;pcLn. 79 681. 8pc/p. 511;b /17 81	Thi- 10000wing	& Dogwine) rate	es were quoted i	or Landa	n dollar c	ertificates o	f deposit:	Ope mon		per cent:	three me	जाक्षेत्र '	5.20-£.30	per cent	: 232 1371	ouths 8.50-
rovinciai Estates (20p) 89 : 5:. iltal (20p) 74 (16.8), l.m. 51 (14.8)	per cent: 626 34	ear 6.70-6.50 pe Wodollar depe	er reat. Sils: two years :	8 1546 -9 ¹ 16	per cent	three year	rs 9116-9314	per cent	: four ye	ars 9316-91	5 ₁₆ per c	eor, f	ite yea	rs 95 ₁₆ .91	716 per	cent nomi
Idesley (nv. 1250) 550 6 terbold Properties (25p) 343 (15 8) vn Seutrities (5p) 13'4: 13	Short-term ra	nes are call t	or Sierling. U.S.	dollars a	nd Canad	an dollars:	two days	notice fo	r gwilders	and Skras	s francs.	Aslaz	rates a	are closin	ig rates	m Singap
zerbeid Properties (259) 345 (15.8) m Seumities (59) 134; 13 chbury Estates (259) 310 (15.8) chbury Estates (259) 310 (15.8) christal Props. 3pcGid.Ob. 69 (15.8) certial Props. 3pcGid.Ob. 69 (15.8) certial Props. (250) 1100 (24.115.8) day New Town Props. (100) 24.115.8) day New Town Props. (100) 24.115.8) day Dest. Props. (100) 30; 24.115.8) day Dest. Props. (100) 30; 30; 30; 30; 30; 30; 30; 30; 30; 30;			_'													
ner:ial Props. 3pcGld.Db, 69 (15/8) xco Hidgs, (20p) 7100	U.K. CC	INVER	TIBLE :	STO	CKS	18/8/	78	·						data		providee Interngti
Exchange (100) 172 try New Town Pross. (100) 24 (15:8)	i							_		_						
nor Combined Secs. 8 Sectos. 630	-	1.4	maria de la compansión	1	Î		_	<u>{</u>								Cheap(
s Estates Epcums In. 53:0 (4:0) ington law. (10a) 570 7 (17:8)		44. 45.		1_	i _	.) [Con-		1 1	Pre	mium ;	1		Income		Dear(-
sh Prop. Com. (50s) 39½ 8½ 9. 6½sc .Uns Ln. 866 801 7 5: 117:8). 12pc	Mon		4°	Size	Corren	t]	version	Flat yield	Red.		70		o	a		
		e and descr	ipnon	(±E1.)	price	Temis	dates	3 tests	yiem 1	Corrent	Rang	et	Fdrr?	Conv.	Diff.()	Curre
53's Leeds (259) 1029 Oaks Ims, (259) 5'.0 (17/8) Ini 5 Ses. (259) 252 Portland Est, (550) 302 4 (17/8)	Associated .P.	aper 9ipc (Cv. 85-90	1.40	120.50	200.0	78-79	7.9	6.0	- 0.4	-10 to	2	5.1	4.5	~ 0.5	— o
OERS (MS, (259) 3.0 (7/8) field Sees. (259) 282 F Presions Ests (500) 307 4 (17/8)	Bank of Irel	and 10pe (v. 91-96	8.22	190.00	47.6	77-79	5.4	2.2	- 2.7	— 8 to	1	11.0	9.6	→ 0.7	+ 2.
n (R.) Props. (10s) 37- neps! Props. (5s) 7 (14'B) thail Prop. (25s) 79 (15'E) mercon Prop. (nv. 15t. (25p) 6300.	British Land	12pc Cv. 20	02	7.73	156,00	333.3	80-97	7.9	7.3	12,S	13 to	27	0.0	94,1	68.0	÷55.
mail Prob. (250) 79 (15:2) memon Prop. (Pv. Tst. (25p) 6300, (25s) 6720 300	English Prop	erty 6 pc C	v. 98-03	8.07	87.00	234.0	76-79	7:6	7.9	- 7.1	-11 to	-2	8.4	3.2	- 5.6	+ 1.
259) 6280 300 more Est. (10-) 2580. 9',pcCmr. Lo. 1413: 1 (16.8)				15.31	\$6.00	150.0	76-84	14.6	14.6	43.3	24 to	59	310	49.4	30.7	-12
Prop. Hides. (25o) 3500 property Prop. Hides. (10o) 361/2 Investors (25o) 414 (14:8)	Hanson Trus	t 6jpc Cv. 9	88-93	4.51	85.00	57.1	76-80	7.6	8.2	4.8	- 0 to	12	8.4	5.9	- 3.0	- 7.
Sore ing Trust (500) 58'. For 04													40.3	40.5	- 0.3	÷ 5.
8-93 58 , 8 ec. 7 710, 5 oc. 7.	Hey den-Strai		1995	0.07	340.00	564.5	75-79	9.9	6.1	- 5.7	-12 to	-	40.0	42.8	0.0	
	remus tape	Cv. 1985		0.07 1.03	340.00 154.00	564.5 166.7	75-79 76-83	9.9	6.1 5.1	- 5.7 - 5.7	-12 to	2	43.2	42.8	~ 0.3	÷ 5
Lead 200-45 0 6min RS (179) in Provincia Shop (105) 1700 10	Siouzh Estat	Cv. 1985 les 10pc Cv.	87-90													
Land 200-45 0 6min RS (17 9) no Provincial Shop (105) 1700 10	Siouzh Estat	Cv. 1985 les 10pc Cv. ley 8pc Cv.	87-90 1981	1.03	154.00	166.7	76-83	9.9	5.1	- 5.7	-12 to	16	43.3	42.8	- 0.3	- 0
Land '200-45'+2 Gerin RS (17 9) on Provincia' Shop (105) 1700 10 81	Siouzh Estat	Cv. 1985 les 10pc Cv. ley 8pc Cv.	87-90 1981	1.03 5.50	154.00 172.00	166.7 125.0	76-83 78-87	9.9 5.9	5.1 1.4	- 5.7 . 11.0	-12 to	16 14	43.2 37.1	42.8 53.8 7.6	- 0.3 10.8	- 0. - 7.
Theresers "Spr 11: 14:8] There is the Trust (500) 58. 500 58.	Siouzh Estat Tozer Kemsi Wilkinson M:	Cv. 1985 les 10pc Cv. ley Spc Cv. atch 10pc C	87-90 1981 v. 83-98	1.03 5.50 7.33 11.10	154.00 172.00 96.00 95.00	166.7 125.0 153.9 40.0	76-83 78-87 74-79 76-83	9.9 5.9 8.5 10.7	5.1 1.4 10.4 10.8	- 5.7 11.0 7.6 34.9	-12 to 7 to 4 to 24 to	16 14 40	43.2 37.1 7.3 29.0	42.8 53.8 7.6 37.7	- 0.3 10.8 0.2 12.4	- 0. - 7. -22
Cast 200-45'-0 Gerta R8 (17 9) for Provincia' Shop (100) 1700 10 78 for Shop (25a) 700 (100) 1700 10 76 for Shop (25a) 73 (16:8) 76 (25a) 1406 390 7 3 40 Secta, 76 (25a) 1406 390 7 3 40 Secta, 76 (25a) 1406 390 9 866 (4 3) (25a) 1280 8 32 (17:8) 76 (25a) 42 The (25a) 42 The (25a) 83 Detry Parinteships New (25a) 160 The (25a) 83	Siouzh Estat Tozer Kemsl Wilkinson M: Number of orr cost of the cost	Cv. 1985 tes 10pc Cv. ley Spc Cv. atch 10pc C dmary shares for in the conv	87-90 1961 v. 83-98 into which 5200 ertible stock. 1	1.03 5.50 7.53 11.10 nominal	154.00 172.00 96.00 95.00 of conversion range.	166.7 125.0 153.9 40.0 tible stock (fincome	76-83 78-87 74-79 76-83 is converti	9.9 5.9 - 8.5 10.7 thic. + Th	5.1 10.4 10.8 te extra (- 5.7 . 11.0 7.6 34.9	-12 to -7 to -4 to -24 to	16 14 40	43.2 37.1 7.3 29.0 vertible	42.8 53.8 7.6 37.7 expresse	- 0.3 10.8 0.2 12.4	- 0 7 22
Cast 200-45'-0 Geria R8 (17 9) for Provide Shoo (100) 1700-10 8 for Shoo (25a) 70 for Shoo (25a) 70 for Shoo (25a) 70 for Shoo (25a) 70 for Shoo (25a) 1400 30 for Shoo (25a) 1400 30 for Shoo (25a) 1200 8 52 (17:8) for (25a) 42 fire (25a) 42 fire (25a) 85 for Participing New (25a) 160 for (25a) 85	Siouzh Estat Tozer Kemsl Wilkinson M: Number of on cost of the equal This income, ex	Cv. 1985 les 10pc Cv. ley Spc Cv. aich 10pc C dmary shares for in the convenience of the per- threshold in per-	87-90 1981 v. 83-98 ima which £0a ertible stock. 1° acc. is summed	1.03 5.50 7.53 11.10 nominal Three-monitropy pre-	154.00 172.00 96.00 95.00 of conversith range, sent time	166.7 125.0 153.9 40.0 tible stock of facome centil income	78-83 78-87 74-79 76-83 s converti	9.9 5.9 - 8.5 10.7 thie. † The ordinary shar	5.1 10.4 10.8 te extra (- 5.7 . 11.0 7.6 34.9	-12 to 7 to 4 to 24 to estment (deb E00 :	16 14 40 n con-	43.2 37.1 7.3 29.0 vertible	42.8 53.8 7.6 37.7 expresse	- 0.3 10.8 0.2 12.4 d as personal land	- 0 7 22 r cent of convern
Tond '200-45'*) Goria R8 (17 9) no Provincia' Shop (100) 1700 10 no Shop (25n) 70 no Hidge (200) 131 (16:8) C (25n) 1400 390 7 3 40. Socia, 16 3 (17 8), Socia, 1070 surst White (100) 590 9 kibe (4. 1), (25p) 1280 8 32 (17:8) no (25p) 42 her (25p) 83 enty Parincishop New (25p) 160 mm (17:8)	Siouzh Estat Tozer Kemsl Wilkinson M: Number of on cost of the equal This income, ex	Cv. 1985 tes 10pc Cv. tes 10pc Cv. alch 10pc Cv.	87-90 1981 v. 83-98 into which files ertible stock. 17 nce. is Summed in ertible stock. 27 nce. 18 nce. 28	1.03 5.50 7.33 11.10 roominal from pre-mon from pre-s s assimes on and p	154.00 172.00 96.00 95.00 of conversion time do srow resent time	166.7 125.0 153.9 40.0 tible stock i facone at 10 per cand i 10 per cand at 12 pe	76-83 78-87 74-79 76-83 is concerning number on ordinger per cent	9.9 5.9 8.5 10.7 obje. + Tr of order order other order annum.	5.1 10.4 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	- 5.7 . 11.0 7.6 34.9	-12 to 7 to 4 to 24 to estment (deb E00 :	16 14 40 n con-	43.2 37.1 7.3 29.0 vertible	42.8 53.8 7.6 37.7 expresse	- 0.3 10.8 0.2 12.4 d as personal land	- 0 7 22 r cent of convern

STOCK EXCHANGE REPORT

British Funds dull but equities end the Account on a firm note—Share index up 3.6 at 512.9

quickly responded to further otherings before rallying to close only
?. off on the day after showing
losses ranging to ?. Althiugh not
a helpful factor, the rise in the
annual rate of inflation was
expected and had no impact on
the longer maturities where prices simply drifted to close I lower. The Government Securities index eased 0.16 more to 70.73 for a fall

eased 0.16 more to 10.73 for a fail of 0.55 on the week.
Once again, persistent small public selling and profit-taking in leading equities was easily absorbed and, after a dull start, prices gradually made progress with final quotations closing with final auditations closing higher on balance. The FT 30-share index, up 3.8, regained most of the ground lost over the four revious trading days to close at 512.9 for a rise of 15.7 on the

Bid situations and companies making trading statements provided the main source of interest in secondary issues. Overall, the were in a majority over rises by 5.3 in FT-ounted Industrials. The slackening-off in activity over the week was reflected in average daily hargains of 5.407 commared with the previous week's 6.697.

A good two-way business developed in the investment currency market with the premium initially slipping to a low of 98 per cent on institutional selling: however, a late demand for investment in U.S. and Far Eastern securities left specific to the good at 115p. Buyers again to the good at 115p. Buyers again to the good at 115p. Buyers again a rise of 10 to 198p in a restricted days A moved up 4 to 38p in belated response to Press comment.

Contracting and Construction market Pye Holdings on the other belated response to Press comment.

Contracting and Construction issues carried the previous day's hand, fell 9 to 88p on the subment.

Constain responded to Press comment with a rise of 10 to 198p in a restricted days A moved up 4 to 38p in belated response to Press comment.

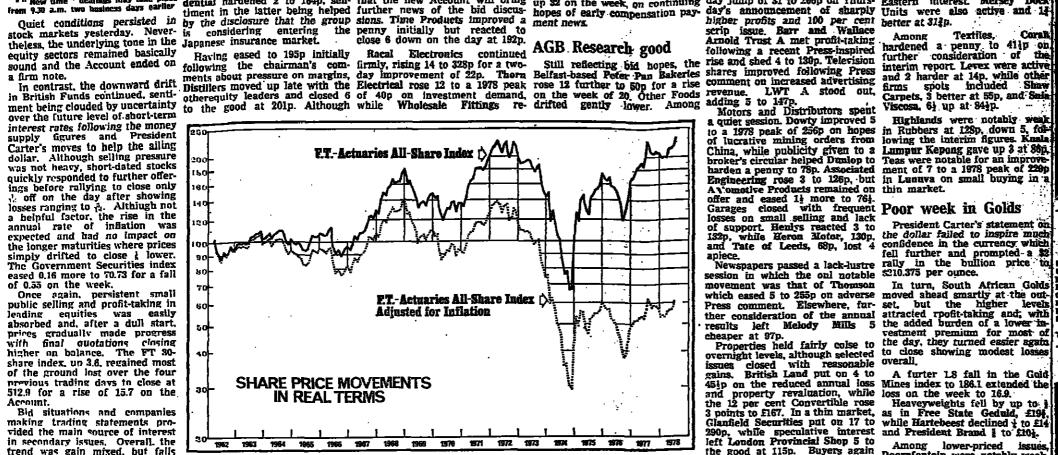
Contracting and Construction issues carried the previous day's hand, fell 9 to 88p on the subment.

Costain responded to Press comment with a rise of 10 to 198p in a restricted days A moved up 4 to 38p in belated response to Press comment.

Early small selling of the miscellaneous Industrial leaders was easily accommodated and prices later tended to pick up interest similarly. Shell improved 9 to comment in U.S. and Far Eastern securities left London Provincial Shop 5 to the good at 115p. Buyers again a rise of 10 to 198p in a restricted days A moved up 4 to 38p in the construction is at a rise of 10 to 198p in a restricted days A moved up 4 to 38p in the construction is such as the provincial stays A moved up 4 to 38p in the construction is at a rise of 10 to 198p in a restricted days A moved up 4 to 38p in the construction is at a rise of 10 to 198p in a restricted days A moved up 4 to 38p in the construction is at a rise of 10 to 198p in a restricted days A moved up 4 to 38p in the stays at moved up 4 to 38p in the construction is at a rise of

Account Dealing Dates
Option

*First Declara: Last Account
Dealings tions Dealings 10 Dealings to Dealings the preliminary results are 166p: the latter's interim results
Aug. 7: Aug. 18 Aug. 30
Aug. 21 Aug. 31 Sep. 1 Sep. 15
Sep. 4 Sep. 14 Sep. 15 Sep. 25
Aug. 21 Aug. 31 Sep. 15 Sep. 25
Aug. 21 Aug. 31 Sep. 15 Sep. 26
Aug. 22 Aug. 33 Sep. 14 Sep. 15 Sep. 26
Aug. 34 Sep. 15 Sep. 26
Aug. 35 Sep. 35
Aug. 36 Sep. 36
Aug. 37
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Aug. 3



daily barcains of 5.407 commanded with the previous day's hand, fell 9 to 850 on the submitted with the previous week's 6.007 states a stage further. Richard profits to 250 p. 401 lines a stage further. Richard profits to 250 p. 401 lines a stage further. Richard profits to 250 p. 401 lines a stage further. Richard profits to 250 p. 401 lines a stage further. Richard profits to 10 p. 401 lines a stage further. Richard profits to 10 p. 401 lines a stage further and the previous day's hand, fell 9 to 850 p. on the such parts 1 to 250 p. 401 lines a stage further. Richard profits to 10 p. 401 lines a stage further and the previous day's hand, fell 9 to 850 p. on the such parts 1 to 250 p. 401 lines a stage further. Richard profits to 10 p. 401 lines a stage further and the previous day's hand, fell 9 to 850 p. on the such parts 1 to 250 p. 401 lines a stage further. Richard profits to 10 p. 401 lines a stage further and the previous day's hand, fell 9 to 850 p. on the such parts 1 to 250 p. 401 lines a stage further. Richard profits to 10 p. 401 lines a stage further and the previous day's hand, fell 9 to 850 p. on the such parts 1 to 250 p. 401 lines a stage further. Richard profits to 10 p. 401 lines a stage further and the previous day's hand, fell 9 to 850 p. on the such parts 1 to 250 p. 401 lines a stage further. Richard profits a stage further and the previous day's hand, fell 9 to 850 p. on the such parts 1 to 250 p. 401 lines and the profits 1 to 150 lines and the period of the session before cere and to 10 p. 401 lines and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in front profits and the profits 1 to 150 in fron

NEW LOWS (2)

A comotive Products remained on offer and eased 1½ more to 76½. Garages closed with frequent losses on small selling and lack of support. Henlys reacted 3 to 132p, while Reron Motor, 130p, and Tate of Leeds, 68p, lost 4 apiece.

Newspapers passed a lack-lustre session in which the onl notable movement was that of Thomson which eased 5 to 255p on adverse moved ahead smartly at the out-

session in which the onl notable converning to the consideration of the annual results left Melody Mills 5 cheaper at 197p.

Properties held fairly colse to overnight levels, although selected issues closed with reasonable gains. British Land put on 4 to 45ip on the reduced annual loss and property revaluation, while 12 per cent Convertible rose 3 points to £167. In a thin market, Glanfield Securities pat on 17 to 290p, while speculative interest left London Provincial Shop 5 to the good at 115p. Buyers again Doornfontein were notably weak.

Doorniontein were notably weak down 39 to 323p, but Stiffontein edged up 5 to 305p and Venters post 3 to 241p.

FINA	NCL	AL T	IME:	5 S T	OC	K-IN	DIC	ES	I
		Aug.	Aug. i		Aug.	ANG.	. II	W. Year	I
Ivernment	5 60 5	.70.73 72,81	•	71.09 72.89	72.15 72.89		79,89	70.50 70.16	ŀ
xed Intere dustrial Or ski Mine	dinary	512.9 186.1	509.3	510.0 196.2	511.2 201.0		203.0	_467.7 _114.2	ŀ
old Mines. ol. Div. Ti- unings.Y's	eid	6.82	5.27	5.28 15.89	5-28 15.52	15.68	15.87	14.90	I.
E Hatio (196 Seling was	e)(*1)	8,52	4,997	8.36 5,646	8.34 6,097	5,618	8.37 6,064	5,542	
juity turno juity barge	eer Sm ins telel	<u> </u>	14,665			17,522		20,417	I
	10 am	2	201 507.6 pm 589.9.	. 3 pen :	116'4"	1 pm 509	8	<u>.</u> ·	l
Basis 16/ inca 12/9/5	Govt.	1 02. 52 p	etest Inde er cest er 16/26. P aly-Dec. 1	progration	1975		4.1/2/3		l
Н	IGHS	AND	LOW			E. A	CTIV	ITY	ŀ
-	19	778	Since Co	mpliatio	<u>-</u>		Aug.	Ang.	I
- '	High	Low	High	Lo*	_				Ŧ
072. DECS	78,58 (3/1)	68.79 (5(6)	127.4 (9/1/56)	49.18 (3/1/16)	ta lu	Kilget	207.6	148.1 184.0	ł
sed int	81.27 (8/1)	70.75 (6/6)	150.4 (28)11/47) 549.2	50.63 (3/1/76) 49.4	Total	ለም-የቀደተ	129.5	.50.6. .115.7 .148.8	İ
	515 2	427.4	D-44.Z	710.7	4 57.04	U.samer '	153.7	: 14K K	-

RISES AND FALLS On the week

LONDON TRADED OPTIONS

130.3 442.3 43.5 (5/1) (226/75) (26/10/71)

⁻.		Coste	Det.	,	·	<u>'</u>		
Option	Ka'n ise prive	Closing	Vol.	Closing	Vol.	Closing offer	Vol.	Rouity
BP BP BP BP Com. Union Com. Union Com. Gold Cons.Gold Cons.Gold Constable Contratible Cont	750 850 900 140 160 160 100 110 200 200 240 240 280 280 300 100	141 94 60 80 19 71 88 18 83 73 53 53 53 53 53 53 53 53 53 53 53 53 53	10 10 1 65 - 5 - 15 - 2 2 4 28 6	180 120 85 58 21 11 5 39 13 14 12 12 15 12 15 12 15 12 12 12 12 12 12 12 12 12 12 12 12 12	Vol. 46	140 108 30 26 15 8 43 28 17 1912 137:2 914 83 66 52 40 24	1.11.1401111111111111111111111111111111	Stap Stap 166p 193p 119p 119p
Grand Met. Orand Met. (Irand Met. (IOI Het. IOI Het. IOI Het. Land Serv. Land Serv. Land Serv. Land Serv. Marks & Sp. Marks & Mark	110 120 330 360 390 420 180 200 220 240 60 70	19 15 15 16 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	25 82 27 29 70 - 5 - 15 14 347	221:15:0 9 76 46 12:16:2 26:12:2 16:12:2 16:12:2 24:14:12:2 20:12:2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15	25 14 100 64 38	1157 3 1	401p 836p 85p

ACTIVE STOCKS YESTERDAY-

	Denomina-	No. of	Closing	Change	1978	1978
741-						
Stock	tion	marks		on day	high	low
Ro	<u>S</u> I	14	886	+10	896	720
TC1	£1	13	402	_	402	328
Barmays Bank	£1	10	334	+ 1	368	. 296
Shell Transport	t 25p	10	577	+ 9	58B	484
Beet to	25p	8	707	– 1	720	583
British Land	23p	8	451	+ 4	45}	28
Dunlen		8	7S -	+ 1	90	71
	25p	8	312	÷ 4	312	233
Marks & Spen	cer 23p	8	SS	.—	90	671
Boots		7	224	+ 2	231	184
Brown (J.)	£1	7	493	+ 6	495	231
Levex	3p	7	14	+ 2	14	7
NatWest	£1	7	276	- 1	298	250
Thorn Elect	25p	7	400	+ i2	400	30S
Unileyer	25p	. 7	580	+ 8	580	476

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

		MO.				
D	enomina-	o f	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on week	high]nw
ICI	£1	69	402	+ 2	402	328
BP		59	886	+10	896	720
Shell Transport		38	577	+ ĭ	586	484
De Beers Dfd.		52	442	<u>-</u> 10	464	285
Parelevs Bank .		49	354	– ě	368	296
Study Dank	21		295	– ĭ	302	227
2-73 Dic		43		+ 3	312	233
GEC		44	312	TJ		
Marks & Spence		41	88	_	90	671
Burmah Oil	£1	39	76	_	77	42
Distillers	50ო	38	201	+ 2	201	163
Rank Org	~=-	38	258	-10	274	226
Beecham		37	707	- 3	720	583
Grand Alet	-	37	117	- 2	121	87
D. 1947 .		37	278	- j2	298	250
		37	580	+ 24	580	476
Unilever	. 25p	31	380	T 47	U	777

Organisation. Bryant, Grand Metropolitan, Rothmans, English DEALING DATES First Last Last Por Declarations ings tion Metropolitan. Rothmans. English Property, Regional Properties A. Town and City. Haden Carrier. Town and City. Haden Carrier. Aug. 30 Sep. 11 Nov. 23 Dec. 5 Compton Sons and Webb. Audiotropic Sep. 12 Sep. 25 Dec. 7 Dec. 19
For rate indications see end of Share Information Service Stocks (avoured for the call were Premier Consolidated Oil, Burmah Oil, Kenning and Rio Tinto-Zine. Thomson Laurha.

BASE LENDING RATES A.B.N. Bank 10 % Hill Samue)

	A.D.14, Dank,	,,	43	_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ξ.
	Allied Irish Banks Ltd.	10	o _o	C. Hoare & Co	
	American Express Bk.	10	T,	Julian S. Hodge 1	1
	Amro Bank	10	ዀ	Hongkong & Shanghai 1	0
	A P Bank Ltd	10	ď	Industrial Bk. of Scot. 1	
	Henry Anshacher	10	r,	Keyser Ullmann 10	
	Banco de Bilbao	10	u,	Knowsiey & Co. Ltd 1:	
	Bank of Credit & Cince.	10	or Or	Lloyds Bank 10	0
	Bank of Cyprus			London Mercantile 10	0
	Bank of N.S.W.			Edward Manson & Co. 1.	1
	Banque Belge Ltd		O,	Midland Bank 1	0
	Banque du Rhone		ďζ	Samuel Montagu 10	Ō
	Barclays Bank	10	'n	Morgan Grenfell 10 National Westminster 1	Ō
	Barnett Christie Ltd	īī	ď	National Westminster II	ŏ
	Bremar Holdings Ltd.	īī		Norwich General Trust 16	ñ
	Brit. Bank of Mid. East	iñ		P. S. Refson & Co 1	
_	Brown Shipley			Rossminster 1	
	Canada Perm't. Trust	10	8	Royal Bk. Canada Trust 10	ň
	Capitol C & C Fin. Ltd.	iň	€	Schlesinger Limited 10	
	Capitol C & C P III. Litt.	10	œ	E. S. Schwah 1	
	Cayzer Ltd	102	o.	Security Trust Co. Ltd. 1	ï
_				Shenley Trust 1	i
	Charterhouse Japhet	10	8.3	Standard Chartered 1	
	Choulartons		8	Trade Dev. Bank 1	
	C. E. Coates	10	8	Trustee Savings Bank I	ň
	Consolidated Credits	710	8	Twentieth Century Bk. 1	ĭ
	Co-operative Bank	10	Ð	United Bank of Ruwait 1	ţ.
	Corinthian Securities			Whiteaway Laidlaw 10	
	Credit Lyonnais	10	8	Williams & Glyn's 10	×
	The Cyprus Popular Bk	10	o,	Yorkshire Bank 10	ŭ
	Duncan Lawrie	10	8	I OLYPHIC ONLY I	v

NEW H	IGHS AND	LOWS FO	R/1978
The following sec	curities quoted in the	Durapipe	Uniflex
hare Information	Service yesterday	Holt Lloyd Intl.	Unilever
ittained new Highs	and Lows for 1978.		Utd. Carriers
		N.C.R. 4pc '93-98	
NEW HI	IGHS (95)		SURE (2)
		LWTA	Norton & Wright
LOA	NS (1)		TORS (4)
J.S.M.C. 9xc 1982		Plaxtons	Dowty
CANAL Sow Valley	DIANS (2) Place Gas		Kwik-Fit
DOM ASILEA	PURCE GAS		PAPERS (1)
4acallan-GlenIivet	RS (2)	Bristol Post	PERTY (9:
Macching-Orenitates	NGS (13)	, PKU	PERIT (9)
'akabraad Pabas a	Richards Wallington	British Land	Lond. & Provi. She
action (D)	Yaular Wandster	Corn Exchange Daeian	Swire Properties
ostain (R.) Downing (G. H.) Tancis Parker Jaing (John: A	Ward Ulde	Estates Prop. Inv.	Tarked Bade
ranelt Darkon	Wasthrick Prods	Gianneld Secs.	Transis Falk
sing flobs. A	Winding Constr	Glannelo Sels.	UILDERS (1)
atham (),	Wimney (Gro)	Yarrow	OILLIERS (1)
darshalls (Halifax)	Tribipor (addit	SKI	PPING (2)
	CALS (1)	Mersey Docks Unit	
Yardie (B.)	CAG (1)	SH	IOES (2)
ASIGIE (P.)	RES (6)	Newbold & Burton	Turner (W, & E.)
Limbers	Henworth (1.)	TÉX	TILES (4)
ULLAS	Hepworth (J.) Midland Educational	Snia Viscosa	Lever
llis & Goldstein	Smith (W. H.) A	Do. Priv.	Stoddard A .
	ICALS (7)	TR.	UST <u>\$</u> (9)
lectrocomponents		Atlantic ASECTS	Throgmetn. 8-pcL
arnell Electronics			U.S. & Genl. Trust
SEC	Wholesale Fittings	Crossfriars	Dalgety
M.K. Electronics	.,	G. T. Japan	ar depute
ENGINEE	ERING (11)	Investing in Success	
lonser Eng.	Fluidrive		EAS (1) ,·
consurave Castinus	M.L. Holdings	Lunuva	INEC (3)

RECENT ISSUES

INDUSTRIALS (15)

Irch Oce Finance Cv.

Idevis, A Pilkington

Eng. Pritchard Services

glcai Syltone

EQUITIES

uc lee	Allientor 1967 1971	Remain Herain Here	f.e Hoek	i- la-s	Stock	Clusing Prive 11	+	Jus. P.	Covernal Name Name Name Name Name Name	
⊋ N N N N	6.P. 6.P. F.P. F.P. E.P.	51-6 5.7 24-6 8-9		4 142 23	Carties Superiord Emray forediern Huming Petr. Service Jones (E.) Mew Italion	182 90	—1 —2 —2	₩2.41 •2.64 •4.66 •5.5	5.1 4.7 6.7 5.6 2.2 17.5 5.0 7.8 6.3 2.1 5.7 12.5	Į

FIXED INTEREST STOCKS

Price	Amount Pair Up		is High	Lot	Stock	Clossific Prior P	+ "	
333° 363° 363° 363° 363° 363° 363° 363°	F.P. F.P. E10 P.P. F.P. F.P. NU F.P. F.P. F.P.	29/9 25 8 29/9 	98 99 99 100 100 pp 100	98 30 30 10 12 10	Central & Sheerwood 10% Pref	118 97 98 98 995 995 20 194 995 995 995 995 995 995 995 995		
			44	RIC	GHTS" OFFERS	·		-

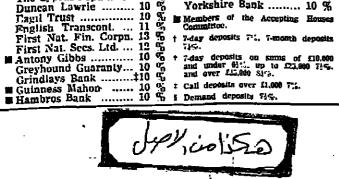
ne	Brant But Up	Lut Ren De	eri une. ute	1978		Stock	Closing Price	ŀ
q:	[2 2]	•	<u> </u>	High	Low		qı	L
30 50 28 36 70 55 34 30 30 34	NU P.P. F.P. P.P. P.P. NU P.P. Nu F.P.	18/7 2/8 10/8 3/8 21/8 28/7 14/8 25/8	1/9 21/9 1/9 4/19 8/9 8/9 22/9	49 69 85 491 ₂ 170m 72 1 28	17 pm 31 4 46 79 46 10 pm 56 134 19 pm	Bank of Montreal Blackwood HodgeX Brooke Tool bug Brooke Tool Brooke	48 17pm 68 153 20pm	*

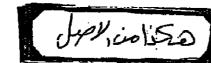
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY	Fri	Fri., Aug. 18, 1978		Thurs.	Wed.	Tres.	Mon.	Year ago	ì		High	and	Lows Inc	dex	٠.		•		
		GROUPS	1		17	16	15	14.	Patrico	1								•			
P		and	Γ		Est	Gross	Est.	1								•	- ''-				
ļ	5	SUB-SECTIONS	Index No.	Day's Charge	Earnings (icht) (Max.)	Div Yieki S (ACT	P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Inde	1		978				ilation	. :	
		ares in parentheses show unber of stocks per section.		%	Corp.	# 32%H	Corp.						,	High	l to		Righ			-OW	٠
	7	CARRAL COORS (TR)	243 32	+0.4	15.77	5.06	8.73	242 37	242.06	242 23	242.66	199.4	5 243	32 (18/8)	188.95	(2/3)	242 22 (20)	10170	50 T3	(13/12/74)	• .
-	2	CAPITAL GOODS (170) Building Materials (27)	220.09		15.76	5.07	8.97		220.44	222.04	222.18	170.B				(2/3)	243.32 (18) 233.84 (2/)			(12/12/74)	•
٠ ا	3	Contracting Construction (27)	404.72		17.24	3.67	8.42	400.76	396.10	396.96	392.27	283.9		72 (1.8/8)	289.35	(6/3)	404.72 (18/			(2/12/74)	
1	4	Electricals (14)	527,19	+0.8	13.61	3.49	10.22		522.94	522.87	526.40	422.9			404.47	(2/3)	527.19 (18)			(52/6/65)	
	5	Engineering Contractors (14)	354.37	+0.6	16.93	5.85 5.60	7.86		350.36 193.65	350,92 192,95	353.33 193.14	300.9			270.95.	(6/3)	354.56 (10/			(2/1/75)	
	6 8	Mechanical Engineering (72). Metals and Netal Poraing (8).	193.61 177.58	+0.2	16.96 15.86	7.95	7.88 8.58		176.71	176.96		168.2 159.8			149.87 154.22	(2/3) (27/2)	193.65 (16/		45.43. 49.65	(<u>6/1/75)</u>	
ı		CONSUMER GOODS	177.50	1-65	تع.م	1.2	الحديد ا	127.02	1,,,,,,	1.02	111.01	1232	· • / /-	10 (c)	1 35726	\211Z3	179,58 (9)	3/01	47.03	(6/175)	
i	11	(DURABLE) (52)	221,88	+1.1	15.75	4.75	8.84	21937	218.95	219.83	220.92	190,4	4 221.	38 (18/8)	173.63	(3/3)	227.78 (21/	4772)	38.39	(6/1/75)	•
ı	.12	LL Electronics, Radio TV (15).	273.78		13.59	3.73	10.29		266.81	267.75	270.06					(3/3)	273.78 (18/			(13/12/74)	٠.
	13	Household Goods (12)	187.11	-0.2	15.85	6.04	8.68		188.69	189.07	189.08					(6/3)	263.22 (4/			(17/12/74)	
	14	Motors and Distributors (25) CONSUMER GOODS	132.17	+0.2	19.35	6.17	7.17	131.89	132.50	133.21	133.22	1165	6 133.3	30 (11/8)	104.68	(2/3)	170.59 (15)	1/69)	19.91	(6/1475)	
	21	(NON-DURABLE) (175)	219.59	403	14.85	5.48	9.08	218.96	219.42	220.57	221.55	182.1	2 222	33 <i>(111)</i> 80	179.46	(2/3)	226.08 (16/	0.77	27 47 4	72D2D4V	
-1	22	Breweries (14)	234.18		14.83	5.99	9.28		234.23	237.26	239.06	187.7				(27/2)	281_87 (28/)			(<u>13/12</u> /74) (13/12/74)	
	23	Wines and Spirits (6)	287.50	+2.4	14.82	4.99	10.07	280.71	281_80	283.73	285.38	223.9	B 287.			(2/3)	287.50 (18			(13/12/74)	J
-1	24	Entertainment, Catering (17)	268.60		14.85	6.43	9.81		266.90	271.15	271.73	226.6				(2/3)	329.99 (12/1		54.83	(9/1.75)	٠
	25 26	Food Manufacturing (21)	216.01	+0.2	17.59° 13.58	5.12 4.62	7.50 10.22		214.85	215,72 227,86	216.25 229.32	186.5 192.0		,-,		(27/2)	216.25 (14/			(11/12/74)	÷
	32	Food Retailing (15)	223.83 393.66		10.32	3.21	13.84		397.33	397:21	395.87	311.8			176.53 269.59	(3/3) (2/3)	244.41 (27/)			(11/12/74).	٠.
	33	Packaging and Paper (15)	146.67	+0.8	17.74	7.23	7.41		146.95	146,99	149.54	129.5				(15/2)	417.65 (26) 151.12 (10)		55.08 43.46	(6/1/75)	
~	34	Stores (40)	208.53	! —	10.33	4.32	14.22		209.31	209.07	209.65	167.8				(2/3)	210.90 (9/		52.63	.(6/1/75) .(6/1/75).	
3	35	Textiles (25)	182.38		17.88	7.60	7.29		183.68	163.91	185.45			90 (12/5)	160.85	(2/3)	235.72 (17/			11/12/70	
፤∣	36 37	Tobaccos (3)	258.46	+0.6	21.30	7.26 5.33	5.56 6.30		257.95 120.53	259.53 121.18	260.11	214.8			1	(15/2)	339.16 (2/1	3/72}	94.34	(13/6/62)	-
- 1	41	Toys and Games (6)	119,77 213.15	-0.4	18.95 15.14	5.47	8.63		213.13	213.77	122,97 214,55	107.3			93.79	(27/2)	135.72 (16/		20.92	(6/3/75).	
71	42	Chemicals (19)	301,45	+0.2	16.64	5.94	817	300.88	299.58	299,95	300.80	269.0			173.08 238.69	(3/3) (2/3)	215.81 (10/	8/78)		(6/1475)	
	43	Pharmaceutical Products (7)	279.14	+0.2	10.27	3.66	12.06		277,37	278.65	278.86	0.0			228.41	(3/3)	301.51 (9/0 280.38 (9/0		71.20 228.41	(<u>1</u> []2[74] (3]3[78]	
.ŝ	44	Office Equipment (6)	135.10	-13	17.73	5.62	6.67	136.90	137.02	137.02	138,55	118.6		2 (10/8)	117.48	(3/3)	246.06 (1/1		45.34	(2/1/75)	
25	45	Shipping (10)	427 <u>.21</u> 228.14	-0.4 -0.6	16.92 15.90	7.17 5.82	7.28 8.36		428.43 229.72	429.04	432.66	1				(6/7)	539.68 (18/	5/77)		(29/6/62)	
~l	49	Miscellaneous (56)	231.40	+0.3	15.22	5.32	8.86	-	230.80	230.77 231.60	231_70 232_44	198.7		3-07-		(3/3)	258.83 (2/		60.39	(67/75)	,
	51	Oils(5)	505.84	+13	14.58	3.91	7,44		496.41	497.30	499.29	517.7	_			(2/3)	232.86 (11/			(13/12/74)	
ı	59	500 SHARE INDEX	254.52	+0.4	15.13	5.12	8.62		253.26	254.08	255.02	222.2				(2/3) (2/3)	543.20 (15/			(29/5/62)	
_	61	FINANCIAL GROUP(100)	175.24	+0.1		5.50	-	175.13	176.00	176.87	178.12	146.3			153.85	(27/2)	255.66 (11/ 241_41 (11/			13/12/74	_
	62	Banks(6)	194.68	+0.1	24.01	6.01	6.25		196.38	195.87	197.98	156.3				(27/2)	288.32 (20/	7/73		(13/12/74) (12/12/74)	
."	63	Discount Houses (10)	215.42	+0.5		8.03		214.25	222.69		223.06	190.9		3 (4/1)	185.20	(13/4)	293.13 (2/5	1721		10/12/40	
_ 1	64	Hire Purchase (5) Insurance (Life) (10)	166.46 150.03	-1.4 +0.6	13.86	4.95 6.07	12.47		166.93 150.00	166.82 151.31	165.19 152.98	144.3 113.8				(17/4)	433.74 (4/9			11/12/74)	
_	ĕ]	Insurance (Composite) (7)	134.83	+0.1	l = 1	6.40	_	134.74	135.92	137.13	137.88	122.4			124.97	(17/4)	194.46 (15/		44.88	(2(1)75)	
-1	67	Insurance Brokers (10)	355.70	-0.3	13.21	4.44	10.83		358.37		371.54	331.0				(7/7)	161.72 (6/1			<u> </u>	
::l	68	Merchant Banks (14)	83.53	-0.6	I I	5.86	_	84.07	83.99	84,45	84.76	70,7			71.00	(6/2) (27/2)	372.27 (11/			D6/12/74)	:
[89	Property (31)	259,23	+0.4	2,79	2.90	70.17	258.27	256.48	258.21	258.18	199.7		9 (9/8)	210.03	(14/4)	278.57 (1/! 357.40 (9/1		31.21 56.01	(71)/75) (20/4/65)	
-1	22	Miscellaneous (7)	112,93	-0.9	22.38	7.40	5.79		114.20	114.20	213.58	94.5			99.61	(27/2)	303.18 (18/			17/12/74)	
٠,	71	Investment Trusts (50)	238.52	-0.3	2.92	4,32	34.25	239.21	238.78	240.88	242.47	172.6		,	176.48	(6/3)	245.79 (25/			13/12/74)	-
	81	Mining Finance (4)	110.48	+0.5	15.97	6.25	7.62		111.03	110.88	112.26	95.2			85.39	(6/3)	175.90 (28/	4/691		(39/9:74)	
·	믦	Overseas Traders (19)	326.20	+0.1	16.70	6.88 5.20	7.50	325.98 233.55	324,17 222 60	325.42	325.44	230.4				(2/3)	326.72 (25/	7/78)	97.37	(U)/F)_	
Į	99 ALL-SHARE INDEX(673) 234.29 +0.3 5.20			, CCCC 1	الوددة	234.46	235.51	201.2	3 236.0	2 (11/8)	191.15	(2/3)	236.02 (11/	8/78)		13/12/74)					
<u></u> [- T	1		-		<u> </u>							
		·					į	F		INTE	REST	_[_	Fri.	Thurs.	Year	•	•	<u>.</u>	٠.	: *	
-1		FIXED INTERE	ST PR	ICE I	NDICE	S	- 1	D-		ELDS	- D-	. [Aug.	Aug.	ago		1	978	٠.		•
<u>آ</u> ــاً	·] <u></u>				ы.		Av. Gro	SS KeCL		18	17	(appros.)		Highe		Lo	tes.				
-1	/ 				1 Lo	 -			- 1	8.72	0.70				_						
-1		1 -	-ا نست	nove i	*4 *4	مخانه	-di	21 20	-	∋ y∈	213		0.72	8.70	6.93	. 9.	05 (6/6)	1	7 PS	(3:3)	

	ALL-SHARE INDEX(67) FIXED INTI			· <u>:</u>	5.20 —	123	FIXED Y	234.46 235.51 201 INTEREST ELLDS v. Gross Red.	.28 236 Fri. Aug. 18	.02 (11/8) Thurs. Aug. 17	Year ago (approx.)	(2/3) 236 Bigh	5.02 (11/i	1778) 97.33 8778) 61.93 1978	(13/12/74
Bı	itish Government	Fri. Aug. 18	Day's change	zd adj. To-day	ed adj. 1978 to date	1 2 3	000,000	5 years 15 years 25 years	8.72 10.86 11.57	8.70 10.80 11.53	6.93 10.94 11.76	9.05 11.32 11.96	(5/6)	· { 9.1	5 (3(1) 2 (3(1) 4 (3(1)
1	Under 5 years	104.89 115.36	+0.04	<u>-</u>	6.39 7.04	4 5 6	Medium Coupons	5 years	11.48 12.06 12.08	11.46 12.01 12.02	10.05 11.88 12.91	11.91 12.53 12.65	(5/6)	9.3 10.3	9 - (3/1) 8 - (3/1) 4 - (3/1)
3 4	Over 15 years	121.55 128.48	-0.28	-	8.67 7.24	7 8 9	Coupons	5 years 15 years 25 years	11.50 12.55 12.77	11.47 12.49 12.71	10,21 13,06 13,17	11.96	(5(7)	9.6 11.1	7 (3/1)
5	All stocks.	113.35	-0.14		7.35	10	Irredeemab	les	11.57	11.56	11.71	12,15 (28/6)		(3D)
	-		Inde	Aug. 18 x Yleid	hur. Wes	- 4	Bes. Mon. I ug. Ang. A 16 14	Thur Wed.	sgo	Riois	1978		C	Since ourplisation	





Save & Prosper Group in. Ltd. (gMx) 4. Great St. Helens, London EC3P 3EP ser 061-235565 68-73 Queen St. Edinburgh ER2 4NX 98.5] 4.74 Dealings to: 01-524 8889 or 031-225 7351

L.E. Pands
U.K. Pands
U.K. Equity
Overseas Fundate
Europe
Japan

Sector Funds

Practical Invest. Co. Ltd. 9 (y)(e)

Commodity 54.0 Energy 74.1 Financial Secs 77.6

Save & Prosper Securities Ltd.

Spital 294 423 289 Dealing †Fri. Wed. 1.7.U. 285 70.8 370 Sun Alliance Fund Magt. Ltd.

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Target Tst. Mngrs. Lid. (a)g)
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Target Commodity 10.5
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Target Git Fund. 116.5
Target Growth 29.4
Target Julia. 29.4
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Tamilington Unit Mgt. Ltd. to. 00-086571

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American 15-6 15-7

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American 15-6 15-7

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American 15-6 15-7

American 15-6 15-7

American 15-7 llied Hambro Group# (a) (g). G. & A. | 15 0 | 37 3 | -0.1 | 4.43 | Agriculture Fund Managers (altg.) | National Provident Inv. Magra. Ltd. | Gartmore Fund Managers (altg.) | 48 Gracecharch St., EC3P 3HR | 01-252 4200 | 14 Gracecharch St., EC3P 3HR | 01-252 4200 | 14 Gracecharch St., EC3P 3HR | 01-252 4200 | 15 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecharch St., EC3P 3HR | 01-252 4200 | 16 Gracecha derson Unit Trust Managers Ltd. | 18.7 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | rbuthnot Securities Ltd. (a)(e) yleigh Road, Hotton. Perpetual Unit Trust Magnat. (4) 0277-217 238 Part St., Healey on Thamps 94912 680 | Perpetuit | Unit | Trust | Imagine | Val | Imperational | Funds | Imperational Sarelays Unicorn Ltd. (2)(g)(c) 70. Trustee Pund... 121.9

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20. Widwide Tst... 53.9

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Prices August 2. Next dealing August 16. Leonine Administration Ltd.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London ECSV 3LU. Tel: 01-283 1101, Index Guide as at August 15, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 132.07
Clive Fixed Interest Income 114.65

CORAL INDEX: Close 513-518

INSURANCE BASE RATES Property Growtheness

| Scheder, a. | Deferent and | EC2 | 485 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 186 | 57 | 1

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund Bank of America International S.A. Kleinwort Benson Limited

5.06 5.06 8.68 Bishopsgate Commodity Ser. Ltd. 45. Charlotic Sq. Edinburgh.

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19. Ch Britannia Tst. Mngmt. (Ci) Ltd.

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income Units 323 341 3.95 Arcum Units 364 39.4 3.95 Capital International S.A. INSURANCE AND PROPERTY

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Cornhill Ins. (Guernsey) Ltd.

| Property Pallatian | 164.7 | 107.7 | 107.18 | 107.7 | 107.18 | 104.6 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 108.18 | 107.18 | 107.18 | 108.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 107.18 | 10 Emson & Dudley Tst.Mgt.Jrsy.Ltd. Eurobond Holdings N.V.

Fidelity Mgmt. & Res. (Bda.) Ltd. Fidelity Mgmt. Research (Jersey) Ltd. Waterloo Has., Don St., St. Helier, Jersey. 0634 27961

First Viking Commedity Trusts Fleming Japan Fund S.A. 37, rue Notre-Dame, Luxembourg Fleming August 15. | SUSS60.55 | --Free World Fund Ltd. G.T. Management Ltd.

Park Hise . 16 Pinabury Circus, Lor Tel 01-628 8131. 71.X; 886100

Gartmore Invest, Ltd. Ldn. Agts. Gartmore Investment Wingt. Ltd.
PO Box 22. Douglas, Joh.
Cartmore Intl. Jnc. 123.1 24.5 . . . 10.20
Cartmore Intl. Grib. 65.3 70.641 . . . 3.00 Hambro Pacific Fund Mgmt. Ltd. Rambros Bank (Guernsey: Ltd./ Hambros Fd. Mgrs. (C.I.) Ltd.

Henderson Saring Pund Mgrs. Ltd.

PU Box 194, Royal Tat. Hac., Icraey1534 27441 Jersey Extrai Tat., 134, 6 197 8 ... | — As at July 31, Next and day August 31.

Barclays Unicorn Int. (1, 0, Man) Ud. Lloyds International Mgmnt. S.A.

Murray, Johnstone (Inv. Adviser) 10a Boulevard Royal, Luxembourg -NAV August 4...... | SUS11.53 | | --

P.U.Box 58, St. Juliana Ct. Guernsey 0481 2633 O.C.Eq.Fr July 31, 158.0 51.6 O.C. Inc. Fd. Aug. 1., 151.4 150.4 O.C. Ind. Ed. Aug. 1., 151.4 150.4 O.C. Coll. Ed. T. 151.6 153.8 O.C. Coll. Comdity. 154.7 151.8 O.C. Ulr Comdity. 1527 15 28.85 'Prices on Aug. 14. Next dealing †Prices on Aug. 14. Next dealing

Dealing to: 37 Broad St., St. Helier, Jersey 0534-20591

Schlesinger International Mngt. Ltd.

Schroder Life Group

| R.S. George's St. Douglas, Lo N. C. | Lid. | 120. | Leopaside, E.C.2. | 01.588 4000 | 0624 4682. | Lid. | Agts. Dunbar & Co. | Lid. | Chap. S Aug. 17 | SUS12 47 |

Sentry Assurance International Ltd. Singer & Friedlander Ldn. Agents Stronghold Management Limited P (), Box 315, St. Heller, Jersey 0534-71460 Commodity Trust...(88.65 93.32) Surinvest (Jersey) Ltd. (x)

Queens Hac. Don Rd St Heller, Jsy. 0534 27749
American Ind Tst 62.52 8.491-0.64 —
Copper Trust. 63.134 11.54 - 0.05 —
Jap. Index Tst. 63.179 12.36 - 0.15 — TSB Unit Trust Managers (C.J.) Ltd. Ages. Bagatelle Rd , St. Savinur , Jercey. 053473494 81-2833537 Jercey Fund 508 53.54 48 Ltd. Querney Fund 508 53.54 48 Rd H. Kong. Prices on August 16. Next sub day August 21. Tokyo Pacific Holdings N.V.

Tokyo Pacific Hldgs. (Seaboard) N.V.

| Tyndall Group | P.O. Box 1256 Hamilton L Bermuda 2:2786 | Nervens Aur. 16 | SUN126 | 1304 | 8.08 | Nervens Aur. 16 | SUN126 | 1304 | 8.08 | Nervens Aur. 16 | SUN126 | 209 | 6.00 | 14.00 | 14.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | Victory House, Douglas, Isla of Man. 9624 2411 L. Managed Aug 17 . [135 4 142 6] +5.4] —

Hill-Samuel & Co. (Guernsey) Ltd. 1/18 Fund [SYM028 10184] 8 20 Hill Samuel Overseas Fund S.A. 14. Ruc Aldringer, Lavenhourg U.S.Tat.inv Field... \$11.48 [+0.06] 0.87 37. Ruc Notre-Dame, Lagenhourg



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INFORMATION SERVICE

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Į	BONDS &	RAILS_Cont.	BANKS & 1	IP—Continued	CHEMICALS, PLASTIC	CS_Cont.	ENGINEERING—Continued	169 129 91 755 63 55 97 17	Morgan Eds. 10p 59 Morris in William 97 Northern Foods 109	1 1 63 5 0 -1 63 5	1 35 35
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	55 42 lifung 24 kg 77 65 leeland kgp 第 38 825 leeland 7 pr 3]	40) 834(+4 7b)	17 26 1797 1242 [luck-ft	274 1±5 1±5 55 1 x 51 6 61 6 7 b	223 156 Hissa West 500, 230 incentral	32 37 1 9 140 '70 51 77 25 63 38	58 (8 hang Pailer 30p. 91	20 14 62 45½ 152 120 1414 345	R.H.M. 58 R.H.M. 58 Robertson Foods 13 Robertson W. 50p. 40	8 -1, 133 4 -2 5.81 6 -3 :13	1 18 8 h 4 27 6 5 d 20 5 2 4 8
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	_	ERICANS	255 190 Section & El. 92 70 South & Aub _	220 11.72 - 12 - 22 -	71 48 Rentoki 10p 71	63 29 35 143 38 39 22 72 79 38 18 23 83 79 49 285 56 26 10.4 160	30 Brien's Cast 506 35 11 221 0 9.9 0 25 Broax Enc. 10n 30 1.59 43 7.9 45 21 Broake Tool 48 12 52 3.9 78 10 10 10 10 10 10 10 1	65 47 92 70 67 51	United Risemts 90 Watson Palp, 10p 5	0 -1 h27	7 33 4 11 DEB C
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Chest Financial Times Saturday August 19 1978 INDUSTRIALS SContinued INSURANCE—Continued INV. TRUSTS—Continued

FINANCIALTIMES

Saturday August 19 1978



MAN OF THE WEEK

veil on the

Kua Kuo-feng's task in filling not only Chairman Mao's shoes, but also those of the revered premier Chou En-Lai, at a time when China was still sagging from the effects of the cultural revolution and the radicalism of the Gang of Four, seemed then to be heaved the normal capabito be beyond the normal capabilities of a mortal. But Mr. Hua, whose emergence from obscurity still puzzles analysts, brought to the leadership a foresight strength and pragmatism which have already broken down some of the barriers to China's rapid

China's determination to be recognised as more than simply



Hua Kno-feng Culticating friendship with enemies of Soviet expan-

nations which will provide the needed materials and technolo-

The drive is also political. In bringing China out of the shadows into the brightly-lit arena of international political dealings, Mr. Hua has acknow-ledged that his country needs help (at least moral support) to underpin its security against the threat of conflict with "the other communism"—the Soviet

lary commissar in northern China and was credited with many acts of soldierly gallantry a Tory spokesman has made in Continued from Page 1

Mr. Hua's first move towards recent months on BNOC, and

Mr. Hua has his move towards of the central government was in 1971 when he was drafted to help investigate the unsuccessful coup attempt by Lin Piao, the former Defence Minister who died in an aircraft crash while attempting to flee from China after failing to seize power. In 1975, still a relatively obscure official, Mr. Hua was appointed uninister of public security, a position which he help us to achieve any of the national goals that I have described particularly with respect to generous which would at least surprising election as China's Head of State was widery viewed as a compromise which would at least temporarity viewed as a compromise which would at least temporarity satisfy all factions in the leader ship. Mr. Hua has shown since which he has the stiff of leader ship. Mr. Hua has shown since which in him and appears to be scated firmly on the Chinese through the firmly on the Chinese the like the content of the

Rhodesia undecided Lifting the on Anglo-U.S. plan

BY OUR OWN CORRESPONDENT

raising fete for his white him from Romania to Yugoslavia and Iran, virtually ends three decades of isolationism during which China wrestled privately with the problems of Mao Tsetung's grand design for a uniquely socialist and self-sufficient nation.

While that struggle laid a strong ideological base and established the aspirations of China's 900m people, its success was lished by Mao's excessive idealism, which sometimes caused the revolution to go into reverse.

Kua Kuo-feng's task in filling

Chrysler jobs pledge

sought by unions

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BY OUR OWN CORRESPONDENT

MR. IAN SMITH, the Rhodesian Prime Minister, said today that the bi-racial transitional Government is discussing an agenda with British and U.S. envoys for new settlement talks with adopted his most flexible stance yet towards the Anglo-American plan for all-party peace talks on Rhodesia. The Salisbury leaders were towards the Anglo-American of Typing to impose the Salisbury accused Britain and on the flight to Lagos by Mr. Mugabe was accompanied on the flight to Lagos by Mr. Mugabe was accompanied on the flight to Lagos by Mr. Mugabe on Rhodesia. The Dishua Nkomo and Robert Mugabe on Rhodesia. The Dishua Nkomo and Robert Mugabe on Rhodesia. The Dishua Nkomo and Robert Mugabe on Rhodesia. The Dishua Nkomo and Robert Mugabe on Rhodesia. The Dishua Nkomo and Robert Mugabe on Rhodesia. The Salisbury leaders were in constant contact with the British Foreign Secretary. Mr. Mugabe was accompanied on the flight to Lagos by Mr. Mugabe on Rhodesia. The Dishua Nkomo and Robert Mugabe on Rhodesia. The Salisbury leaders were in constant contact with the British Foreign Secretary. Mr. Mugabe was accompanied on the flight to Lagos by Mr. Mugabe on Rhodesia. The Dishua Nkomo and Robert Mugabe on Rhodesia. The Salisbury leaders were in constant contact with the British Tongogara, the Defence Secretary of the Zimbabwe said he Salisbury leaders were in constant contact with the British Tongogara, the Defence Secretary of the Zimbabwe said he Salisbury leaders were in constant contact with the British Tongogara, the Defence Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimbabwe Secretary of the Zimb

Humber bridge builders to seek

By Ian Hargreaves, Transport Correspondent

BRITISH BRIDGEBUILDERS is to continue work on the £61m Humber Bridge, but said last night that the continued refusal of the bridge authority

to meet progress payments would cause "difficulties" in executing the contract.

The company's statement came after its failure to win a High Court injunction to forte the Beautiful cannot be contracted. force the Board's consultant engineer, Freeman Fox and Partners, to certificate work completed and thereby authorise payments, believed to total £800,000.

British Bridgebuilders, a con sortium involving British Steel, Clarke-Chapman and Cleveland Bridge and Engineering, says the matter will be referred to immediate arbitration. It did not clarify what form of

Sinch a liquidation is technically possible, since British Bridgebuilders, in spite of the large assets of the consortium members, is a limited company with capital of only £300. That

Last night's statement made clear that British Bridge-builders is contesting the low

built and "at complete variance with the intentions of all the parties when the contract was negotiated and signed."

The bridge, the cost of

U.S. set to win Egypt's \$20bn telephone deal

government has worked assidu-ously in the past two years to develop its international rela-tions, has established diplomatic links with many third world countries, and is now preparing.

THE BIGGEST telecommunica-uncertainty among telecomtions contract in the world—to munications companies world—increase the number of lines in modernise and extend the wide on the nature of the deal. Egypt from the present 370,000 Egyptian telephone service over it appears that the Egyptian to about 1m by 1984. Over the

The first, five-year stage would

links with many third world countries, and is now preparing the ground for relations with more indicential, developed attents. Let's than a week ago. China signed a peace and friendship treaty with Japan, and normalisation of relations with the United States is likely some time next year.

The drive behind Mr. Hua's decision to do his own international hand-shaking is partly economic, he is the man who set China's ambituous development coals at this year's fifth national are to be achieved China must rement its ties with the wealthy nations which will provide the substance of the considerable with the consortium said yesterday that he believed it would not the believed it would not to make corporation, has submitted a proposal worth about \$3bn (£1.6bn) to the Electronics' Corporation, has submitted a proposal worth about \$3bn (£1.6bn) to the Egyptian Government for the first stage of the development, which will last until 1984.

The proposal is to include the establishment of a plant manufacturing for one of the consortium said yesterday that he believed it would not interest in the proposal, but have to consortium side yesterday.

Secret terms

Secret terms

Secret terms

The drive behind Mr. Hua's decision to do his own interposal worth while it ask part. They have taken the project are similarly shrouded in take part. They have taken the project are similarly shrouded in the exemple of the expense of drawing advance loans to cover some of the U.S. companies in the consortium said yesterday now go out to tender.

Secret terms

The drive behind Mr. Hua's decision to do his own interposal which will last until 1984.

The proposal is to include the project are similarly shrouded in take part. They have taken the project are similarly shrouded in the expense of drawing that the Saudi Government may advance loans to cover some of the U.S. companies remained in the U.S. companies interest in the project are similarly shrouded in the expense of the development, which will last until 1984.

The proposal is to include

Tories might abolish BNOC as operating oil company

BY KEVIN DONE AND JOHN HUNT

office," he said.
Mr. Gray's address was the
most strongly-worded statement

The threat of conflict with "the other communism"—the Soviet Union and client socialist states which ring Chinese territory.

He is believed to be about 58, is known to have a wife and daughter in Peking and spent that the Known to have a wife and daughter in Peking and spent that the Little more than a cosmetic fair return.

Mr. Hus was a devout student of listoflory, even though much of that has been modified under his leadership. During the wars with the Japanese and the wars with the Japanese and the the Knomintaing in the early 1940s he was appointed a military continisar in northern China and was credited with the China and that it was quite that it was quite the country's needs and that it was quite the change. He said that it was quite that it was quite that it was quite that it was quite that it was quite the change.

He said that it was quite tha

The decision to seek arbitration, it said, meant that "the company must do everything in its power to execute the contract," but that "non reimbursement of expenditure incurred will cause significant difficulties in attaining that objective."

The consortium would not

comment directly on the dis-closure in yesterday's Finan-cial Times that a possibility it has raised with the bridge authority is liquidating British Bridgebuilders and abandon-

possibility was discussed at the last meeting of the bridge

productivity figures on which Freeman Fox is basing its refusal to certificate work. The rate of production used by the engineer had been arbitrarily established, it said.

established, it said.

The company said that Freeman Fox's behaviour was inconsistent with the cost-reimbusible type of contract on which the bridge was being

which has risen from an intended £19m, is expected to open next year, almost three years late.

Weather

UK TODAY SHOWERS spreading from W. to most parts.

most parts.
London, S.E., Cent. S. England, E. Anglia, E. Midlands, Channel Isles
Mostly dry. Sunny intervals.
Max. 22C-23C (72F-73F).
E., Cent. N. England, W. Midlands
Slight rain in places. Max. 20C
(68F)

S.W. England S. Wales Occasional rain near coasts and hills. Max. 20C (68F). N. Wales, N.W. England
Outbreaks of rain. Wind S.
N.E. England
Rain in places. Max. 18C (64F)

Isle of Man, Borders, Edinburgh, Dundee, Aberdeen, Glasgow and Moray Firth, S.W., N.E. Scotland Cent. Highlands

Cent, Highlands
Rain at first, becoming brighter
with showers. Wind S., gale on
exposed coasts.
Argyll, N.W. Scotland N. Ireland
Becoming brighter, with
showers. Wind S. or S.W., fresh
Orkney, Shetland
Rain at times. Wind S., strong



THE LEX COLUMN

The long wait for a cut in MLR

It is now just over ten weeks: of 10 per cent, but there is = still absolutely no sign of the cutback in the rate which was has been rising much faster sures on the corset, and any widely expected to come at an than expected. It is hard to see easing of MLR at this stage early stage. So confident were how the authorities can relax could easily be counterproducthe discount houses, for until there are signs that loan tive, with gilt-edged investors example, of a relapse in interest demand is tailing off.

rates that they piled heavily Secondly there is the internative Government's monetary into short-dated gilts in June, tional dimension. Sterling has stance. buying over £300m worth in been quite firm recently, and

been the main factor here.

months of the financial year the the gilt-edged market with an over 40 per cent, and what is growth of the money supply is MLR cut should they feel that needed now is some clue about comfortably within the target the buyers need a little the chances of a return to the range but sterling bank leading encouragement. A month ago, dividend list.

mistake. of foreign currency which judging by the weakness at the The next commonly held would appear to leave scope for short end of the gilt-edged theory was that the fall in MLR, a fall in sterling interest rates, market this week, not everythough delayed would see that the state of the though delayed, would still On the other hand, U.S. interest body is convinced that the next come during August. Well, rates are still rising—yesterday change of MLR, when it comes, there are still two Thursdays the U.S. Federal Reserve an- will necessarily be in a downto come this month on which nounced a rise in its discount ward direction. the authorities could make a rate from 7.25 to 7.75 per cent. move, but the implication of So long as the dollar remains this week's money supply weak U.S. and UK rates can A great deal has changed at figures—showing further rapid move independently. But if growth in bank lending—is that effective steps are taken to the Bank of England really has stabilise the dollar, transatlantic accounts due out early next accounts due ou

rates have been easing back in point to the cost of living index March 1979.

recent weeks, following periods this summer. How nice it would Net assets amount to £62m, of extreme tightness in the be to get rates easing down following a valuation of which money markets during June and again, given that the General details are as yet undisclosed, July. The Bank of England's Election campaign could be which in terms of fully distributed. readiness to ease the strain by getting under way within a assets per share adds up to a releasing special deposits has month. But there is no prospect rise of a tenth on the last pub-There are three ways of look- rise before October, whatever awesome, but is falling. Debt in gat the problem of where happens to MLR, and there is could represent roughly 21 money rates go from here. The little evidence that interest times net worth in the latest first is to look at the domestic rates at current levels represent accounts, down from over 3!

since Minimum Lending Rate Index rose 3.6 to 512.9 for the Bank of England during the late summer. Since then however, the gilt market has likely to fear a relaxation of

So opinion about MLR has June. That proved an expensive there have been modest inflows significantly shifted. Indeed,

the Bank of England really has stabilise the ubilar, transactants accounts due out early next very little scope for an early yield relationships could week are likely to show a clean suddenly become important audit report—in marked condense.

Of course, Minimum Lending again. There is certainly no trast to last time, when they Rate is of no great practical great downward pressure on UK were drawn up on a going conrelevance, being no longer rates through the foreign cern basis. And yesterday's directly linked to any particular exchange markets. rate in the markets. And its Thirdly, there are the dome that he revenue picture is recent stability has been decep stic political influences on healthier than at one stage tive in that money market short interest rates. It was a blow to seemed likely. The pre-tax term rates are generally a little the Government to have to deficit has fallen from nearly lower than when the Govern-swallow such a large rise in £4m to just over £1m, and ment produced its financial rates between April and June, British Land should run well package — incorporating the leading to a rise in the mort short of the £10m cash deficit "corset" and 10 per cent MLR gage rate which is adding may—which it was predicting last—back on June 8. Certainly be a quarter of a percentage autumn for the period up to

of reversing that mortage rate lished figure. Gearing remains monetary situation, where the a source of major concern to the times a year earlier. The authorities are on course but are electorate.

shares rose another 4p to 45½p looking anxiously at the clouds Of habit, the authorities are yesterday, where the discount on the horizon. After three never completely above nudging on fully diluted net assets is

Buy America with Schlesingers A'Blue Chip' portfolio

Recent trends in the U.S. stock market, and the low valuation of many growth companies. suggest the sort of buying opportunity seen in the U.K. early in 1975.

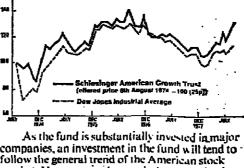
Schlesinger American Growth Trust

This authorised unit trust, aimed at capital growth through investment in a broadly-based quality portfolio, is effectively 100°, invested in leading U.S. companies. Whilst second-liners have proved specially resilient over the last year, recent sharp market rises have featured the shares

The fund's "Blue Chip" portfolio is still on a low valuation base with the shares looking very attractive relative to smaller issues.

Proven performance

The graph below shows the performance of the unit price since inception relative to the Dow



follow the general trend of the American stock market. However, as the graph shows the fund has substantially outperformed the Dow Jones index since inception. The fund is now valued at £14.5m.

Avoiding the dollar premium

Recent press comments have drawn attention to the risks of the dollar premium. Currently the Schlesinger American Growth Trust is only 20, invested through the premium, largely to avoid these risks. However Schlesingers will channel a greater proportion via the premium when it is at

Schlesingers' recommendation

Schlesingers believe that the major U.S.
"Blue Chips" are most attractively valued relative to smaller companies and strongly recommend all investors to ensure that they hold a good weight" in major U.S. companies. The estimated gross yield on the current offer price of 32.4p is 1.92°,

Remember that the price of units, and the income from them, may go down as well as up.

PIMS-a unique service

Minimum investment in the fund is £500. Investors of £2,500 or more will receive ... Schlesingers' Personal Investment Management Service (PIMS), including portfolio reports and valuations, invitations to meetings and advice on personal financial planning if required. You should regard your investment as long-term.

General Information

To invest, use the compon provided and units will be affocuted us the price ruling on receipt of Jour cheuse. A contract note will be sent by return. The Unit Price and yield are published daily in leading the sympaty. To hell units, simply return to our certificate appea principly endorsed on the back. Payment is normally made a tituly days of our receipting the rendunced Certificate. Commission of 12%, will be raid to recognised agents. Charges: An initial charge of 13%, is included in the Odia, price, A charge at an annual raise of 2% a tituly VATI of the value of the land is deducted from troos income nowards administrative expenses. Travees: Midland Bank Trave Company Lid, Anothers; Peat, Mars etc., Allichell & Co., Massiness; Schledinger Trust. Managem Lid, 19 Hanover Square, Loudon W.1, Registered in Espisad, No., 35555. Manshers of the Unit Trust Amediation. This offers is not a saliable to residence of the Republic of Ireland.

Schlesingers-specialists in the managem	ent of private, institutional and pension fun-
To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey.	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a possible of any person prides to a construction of the control of the contro
I wish to invest (minimum £500)	application form should then be lodged through your U.K.
in the Schlesinger-American Growth Trust at the price ruling on receipt of my cheque.	but accounts designated with their mitials will be accepted. Surmane
I would like further information.	Address (In full)
A cheque is enclosed in remittance, made payable to Midland Bank Limited.	Signature (In the case of a joint application all must sign.) . Figs. 8
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